price paid for the Orinoco was a high one, and after commenting on certain retrenchments which had been made, asked if a boat would be placed at the service of the Shareholders to enable them to see the review which was to take placed at Spithead. It was not the Company's "Jubilee" but they might just as well celebrate it now, in full expectation that the Company would be in existence when it arrived.—(Laugter).

Mr. Kenny regretted that the Directors had not appointed a commercial man as successor to Captain Wilson. He asked the Directors to dispense with the superintendent at Barbadoes and the whole of his staff, and handed to the chairman a scheme he had prepared for carrying on the Company's business without intercolonial ships, by running separate lines from England for all the routes. He believed the Company had never been stronger during the last 15 years than it was at present, and thought the chairman would be able to show 25s. or 30s. value for every £1 subscribed. He therefore asked why the shares were as low as 38 in the market, and said it was because the liability on them was unlimited—(Dissent).

Admiral Pearson thought that the anchor of the Medway should have been let go in Yarmouth Roads.

Mr. Dence asked the solicitor to state what was the amount of liability on the shares.

Mr. E. J. Bristow—The liability is £40 a share.

Mr. Chipperfield asked some questions as to rates of freights and commissions, adversely criticised two clerks being dispensed with, and expressed his disapproval of the grant to Captain Wilson.

Mr. Morgan asked if the Board had taken into consideration the question of moving from Southampton to London.

The Chairman, in reply, said he did not think the amount carried, considering the reduced number of voyages, had fallen off, but no doubt the rates of freight were very much lower than they were in previous years. The Company had to take the ruling market rate of freight, and he thought they had got their full share of all freights going, and in many cases were getting a little more for them than other people. At the present moment it had not entered into the mind of the Directors to build any more ships, but if it became necessary to have others they would do what they thought was best for the Company, whether to build or to buy. Generally they had been more successful with ships that had been built specially for them, but there were occasions when very suitable vessels could be obtained at a tolerable bargain. The Tamar and Trent were bought nine years ago at a reasonable price. As to the Elbe's boilers, it was part of the triple expansion system to have boilers suitable for a pressure of 160lbs. to the square inch, and as the tools in the Company's factory were not able to execute that description it was thought as well to invite tenders for the alterations of the machinery including the new boilers, and he thought the work was contracted for at a satisfactory rate. The Nile was going to the Brazils chiefly to serve the homeward passenger traffic. She would go out on the 3rd of May and he hoped she would return with a good lot of passengers. As to the speed of the Orinoco, she came into Plymouth a day before her time, and no doubt she could, if pressed, do better still, but regularity is the chief point. The cost of her hull engines and outfit, including the electric light, was £112,834 or £25 4s. a ton, and the builder had since said he would require more for another similar ship. As to the Jubilee the Directors might adopt Mr. Carpenter's suggestion if the financial condition of the Company would allow them to do so, and if they had spare ships which could be applied to the purpose, for more than one would be required unless there was a sort of ballot of Shareholders. With reference to Admiral Chatfield there was no favouritism; every inquiry had been made into his antecedents, and from experience the Directors thought they had made a good choice. As to the superintendent and others at Barbados not being required, the Chairman said he did not agree with Mr. Kenny, nor as regards his plan of routes did he think Mr. Kenny had taken into account the number of additional ships that would have to be provided for his proposed lines from England. The question as to liability on the shares had been answered by the solicitor, and the Company was incorporated under Royal Charter by which the liability was limited. As to the Medway, she was about to anchor when the light on the shore was mistaken. In the matter of salaries and commissions and rates of freight the Directors did what they considered it was their duty to do—the best for the Royal Mail Steam Packet Company, and not the best for outside agents or anybody else. With reference to Captain Wilson, looking at the long time he had served the Company, and at his energetic, upright, and honourable conduct, the Directors thought they were doing nothing out of the way in making him a present on his retirement, and which they were advised they had the power to do. As to coming to London, as there was a certain amount of risk in bringing large mail ships up to London, and looking to present circumstances, they would, as a rule, remain at Southampton; but no doubt their cargo ships would load in London as they had been doing.

The motion for the adoption of the report and accounts then passed unanimously.

Mr. A. P. Barlow and Captain R. Revett, the retiring Directors, also the Rev. A. Y. Bazett, the retiring auditor, were unanimously re-elected.

The following resolution, moved by Mr. Dence, and seconded by Mr. Kenny, was unanimously agreed to:—"That this meeting desires to unite with the Directors in placing on record the Shareholders' recognition of the upright and honourable conduct of Captain Wilson during the long period of 41 years in which he has been connected with the Company, during 27 years of which he has held the responsible position of manager; and further to express the concern and regret of the Shareholders at the severance of so long a connection, and their best wishes for Captain Wilson's future health and prosperity."

A vote of thanks to the Chairman and Board of Directors, moved by Mr. Carpenter, was seconded, and unanimously agreed to, and the Chairman having briefly responded, the proceedings terminated.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

The annual general meeting of this Society was held at the Offices, No. 71, King William Street, E.C.;

Mr. W. W. Duffield, the Chairman, presiding.

The Secretary (Mr. Henry Unwin) read the notice convening the meeting, also the report of the Directors.

The accounts, also the minutes of the last general meeting, were taken as read.

The Chairman—Gentlemen and brother Policyholders; it falls to my lot this year to meet you as Chairman for the purpose of laying before you as clearly as possible the results of the last year's operations of this Society. I do not think it is necessary for me to enter at any very great length into the report and figures which you have before you; they tell their own tale to a very great extent, but still it is expected that a Chairman at an annual meeting of an insurance society should give to the policy holders such information as in the judgment of himself and his brother Directors is necessary for their guidance. In the first place, as you will see, we call attention to the proposals that have been made during the past year, and to the results of those proposals. The number and amount of proposals made to the Society during the past year have been very large, and some of you may think that there is some difficulty in explaining why, when we have proposals made to us for assuring £446,600, only £270,700 of that amount was accepted, producing new premiums amounting to £9,071. Every person at all intimately connected with life assurance knows that a large number of the proposals made to every office are connected with matters which sometimes do not come to maturity. In the first place, it will happen in some years that a larger number of proposals are made upon lives which the Directors are induced to consider doubtful, and they therefore are compelled unwillingly to reject them. There are also a number of proposals made connected with loans, and for some reason or other it frequently happens that those loans go off, and for that reason or others the Directors are compelled not to carry them out. On the whole the Directors are satisfied that £9,071 of new premiums is a very good and safe business to do, and they feel sure that you will agree with them. It has become a very hackneyed thing to say every year that the falling off in business of every kind is occasioned by the depression in trade and agriculture, but I am very sorry to say that it still exists, and that would necessarily curtail the business of insurance offices, because a vast number of people, if they are at all crippled in income, are very careful not to enter into annual payments of any kind, including assurance, which they can possibly avoid. The next point to which I think it right to call your attention is the question of claims, and I may congratulate you that our claims have been considerably less than they were in 1885, and also considerably within the estimated amount which our actuary told us we had reason to expect. Our actuary tells us that our liability during the past year would have been £63,146, whereas our claims have only been £57,281. Therefore this year we are £6,000 less in point of claims than we should have been if we had come up to that which our actuary advises us we were liable to. It does not always follow that a large amount of claims is an evil, because if they are claims arising upon old lives, and if you have had a large amount to pay, you get rid of a large amount of liability which the actuary always puts upon old lives, in comparison with those that are new. The next point is that the renewal premiums continue to increase; and in addition to the continuance of the increase for the last three years in the renewal premiums the net premium income has this year also grown in very much the same proportion. The income also from interest and dividends has increased, and I may tell you that at this moment the total net revenue of the Society is £110,568. Now it is one clear and positive proof that the Society is doing well when you can show that you not only have a considerable amount of new premiums, but that your accumulated fund continues to increase, and in our case this has been steadily on the increase. During the past year our surrenders have been £5,149, against £4,379 for 1885. That is the amount paid as surrender value for policies which have been given up, but this includes two or three large policies, one surrender value alone amounting to £1,800. They are below the surrenders of the year 1884. You must bear this in mind, that, unless you have a very large call upon you for surrenders, it is no evil to an office to get a fair proportion of surrenders of policies, because it is well-known that although surrenders are an evil to those who give up their policies, they are a positive benefit to the Society that accepts the surrenders, provided it is no evidence that the public have not confidence in it. You must bear in mind they arise from a great variety of circumstances, the most important one being this—that very often policies are taken out as a temporary security for loans, and when a loan is paid off and a man does not desire to continue the policy, he at once surrenders it to the office, and gets what value he can for it. During 1886 we have been able, notwithstanding all the circumstances to which I have called your attention, to add the sum of £27,298 to our accumulated fund. Of course if a Society having risks which are annually increasing by the ages of the policy holders having been increased a year is not able to add something to its accumulated fund, the Society would

very soon come to a standstill. I think, therefore, I may fairly congratulate you upon our having been able during the year 1886 to add something like £30,000 to the accumulated fund of this Society—(Hear, hear). I believe that the effect of that is to raise our fund to £656,494. Upon the whole the Directors think and hope and believe you will think that we have laid before you a report which is in every respect a satisfactory one, and, looking to the adverse circumstances under which the whole of the trade and agriculture of this country has existed for some time, and that we submit a report which we believe contains in it not only perfect security to the policy holders, but the germs of future prosperity, the Secretary has thought this a very favourable opportunity, and the Directors concurred with him, for putting upon the face of our report a paragraph with regard to the approaching quinquennium of the Society. In 1887 on December 31 we shall have completed five years, and we shall then hope to lay before you a favourable report as to the bonus that we shall be able to apportion to the then existing policy holders; and I hope that every gentleman I see before me will then be in a position to hear that he has had something added to his policy, and that we shall not miss one of your faces, and I certainly hope (although one cannot expect that also) that the large number of those who are absent will be in an equally happy position. We thought it was an advisable thing to call your attention to the fact that the success of this and every other insurance office depends very much indeed upon the assistance which they receive from the policy holders themselves. If every gentleman who is interested in the prosperity of this Society will do what he can to induce his friends to insure in this office it will have the effect of bringing a large accession of new insurers during the last year of the quinquennium, and will become an important element of strength when we close our books on the 31st December next. Gentlemen, I beg to move formally the adoption of the report and accounts that have been read.

The Rev. Henry Smith, D.D., seconded the motion, and expressed his satisfaction at the progress which the Society had made since he took out his policy 40 years ago.

Mr. Knobel and Mr. Skinner commented upon the accounts, expressing their satisfaction at the evidence they presented of the position and progress of the Society.

The Chairman having replied to these remarks,

The report and accounts were then unanimously adopted.

Messrs. A Howden, James Round, M.P., and J. C. Trail, the retiring Directors, and Mr. Henry Spain, who had acted as an auditor for the society, were unanimously re-elected.

A vote of thanks to the Chairman and the Board of Directors, moved by Mr. W. W. Glenny, and seconded by Mr. Lyster, was unanimously agreed to; and the Chairman having responded the proceedings terminated.

DEMERARA.

The half yearly meeting was held Aprill 22 at the offices, Mincing Lane, E.C.;

Sir George H. Chambers presiding.

The Chairman said—Gentlemen, although our West India Colonies are still suffering under this most unfair competition with bounty fed sugar, it is a source of great satisfaction to the Directors that they can come before you with a satisfactory account of this railway. We bitterly complain of the hardship to which we are exposed, and we feel this—that if our markets were flooded with calicoes from France and Germany under a bounty, and the mills of Lancashire were consequently closed, our Legislature might listen to distress here; but as our sufferings are connected with a place 4,000 miles away, unhappily we are allowed to continue under this cloud. But we do feel that a very great injustice is done to us by what is undoubtedly a gross violation of the true principle of free trade. This railway happily has done extremely well in the last half year; in fact, our returns are the largest that we have ever had. The weather has favoured us, and we had a very good crop; and the benefit is not only seen in the increased dividend which we are able to recommend, but we have taken advantage of the good times to carry out several works that were necessary, and which, perhaps, we did not press forward while we were in worse circumstances; and you will see by the accounts that a considerable sum has been expended. Among other things you will see a new item—"£936, a portion of cost of new sidings"—and I am happy to say that that is a very excellent investment of capital, because it is done in connection with the estates of our friend here, Mr. Hogg, and we have every reason to believe that year by year it will show a nice increase of traffic. We have also put a new "Stelling" at Mahaica, improved our permanent way, and put our engines in order; and perhaps, as an exemplification of what has been done I may remark that on December 31st every truck, with one exception, was on the line in good working order. The exception was a truck waiting for new tyres. I may, perhaps, take the words of our General Manager, who says:—"It will be clear from the above expenditure that the rolling stock, permanent way, with stations and buildings, have all been well and efficiently maintained, and, if any further confirmation were needed, it lies in the fact of entire immunity from accident while carrying the largest traffic on record." I don't think I could say anything more satisfactory than this, for it shows that everything has been carefully watched and done. I do not think there is any other point to which I need allude, but I shall be happy to give any further information that any Shareholder may wish. In the meantime I propose:—"That the report now read, with the accounts laid over therewith, be received and adopted."

Sir T. E. Moss—I beg to second the motion.

A Shareholder—Does that expenditure which you have detailed to us come out of revenue or capital?

The Chairman—The items to which I have referred come out of revenue. We have taken advantage of our good revenue to carry out these works.

Mr. Cuff—I think it is a matter of great satisfaction to us all that this carefully managed line has again entered upon a period of prosperity which we hope may prove a long one; but I just wish to ask a question or two. I would like to ask if you could give us some idea of the benefit that the irrigation works which I believe are going on in the country are likely to be to this line. I ventured to hope at the last meeting that probably we might soon return to a 6 per cent. dividend, and although I hardly expected it this time, yet I did not expect that we should return to 6 per cent. and spend nearly £1,000 in improving the line. In relation to that item of nearly £1,000 I would like to throw out a suggestion—you yourself alluded to it as an investment of capital. That is the very item that is in my mind—that it is really an investment of capital although in point of fact it has been an investment from revenue. The point in my mind is that as we are paying 6 per cent. I see no harm in doing it, as it is a matter of great precaution in that way. I think that our line is unique—there is no other line, I think, where so much is taken out of revenue to improve the line. But I am sorry to see that money unrepresented. Of course we have it in the improvement of the line, but in the matter of figures it is unrepresented, and I would suggest for the consideration of the Board whether it would not be desirable, when those investments from revenue are made as an addition to capital, to represent them in our accounts as a reserve fund, or contingent fund. Of course the day may come when the Government may wish to buy this line, or something may make it advantageous to amalgamate with some other Company; and then we should want our line to look at its best value. I think, without doing any harm, but great good, you might give us some figures for this set-off out of revenue. In one Company with which I am connected they have done it in a clever way. They limit their dividend on account of not wishing to show too much profit in a foreign country, and therefore the money that they lay out on improving their property they carry to a contingent fund, and when it reaches a certain amount it is distributed in the way of bonus on the shares. I say this to show that it is done, and to suggest whether it would not be well to represent in some form in our balance sheet the value we have in the country. Then, if you will allow me to allude to the point respecting irrigation, I will say that I think it would be well that our Shareholders should know a little more of what you state at these meetings and of the condition of the property. So few are able to attend; and I would suggest, now, that as we are in a period of prosperity a small amount should be expended in sending a report of the proceedings to absent Shareholders. It would be a trifling expense, and it would give great satisfaction, and a feeling of confidence generally in this line.—(Hear, hear).

The Chairman, in reply, said—I may say that we are always glad when any irrigation works are carried out, for we generally get some benefit, because any improvement of any estate improves the revenue of the railway as well. With regard to bringing forward from time to time what has been expended on such works as sidings, I should be sorry to do that, because depreciation is always going on, and therefore it is better to be provided for that and have in the value of our property something necessary to meet that depreciation. Therefore, these works are in the nature of a reserve fund, which keeps up the value of the property. I do not think it is necessary to send reports to Shareholders. We are glad to see them here, and if they were not satisfied depend upon it we should see a room full of Shareholders. So long as we send them an accurate statement of receipts and expenditure I don't think it is necessary to do more. We are always ready to give any information.

A Shareholder—Can you tell us the position of the irrigation works. Are they nearly completed?

The Chairman—I can hardly tell you. I know they are going forward.

Mr. Q. Hogg—They are not irrigation works so much as storage of water for navigation purposes. There has been such a storage of water that it has broken many of the dams of the estates. That is the last we have heard.

The resolution was then put to the vote and carried unanimously.

On the motion of the Chairman, seconded by Sir T. E. Moss, a dividend of 3 per cent. for the six months, being at the rate of 6 per cent. per annum, was declared.

The retiring Directors, Sir T. E. Moss, Mr. J. J. Dare, and Mr. M. Garnett, were re-elected, and Mr. Tinney was appointed to a seat at the Board in the place of Mr. G. H. Loxdale, who had resigned.

The retiring auditor, Mr. S. S. Bankart, was also re-appointed, and the proceedings terminated with a vote of thanks to the Chairman.

GRAND TRUNK OF CANADA.

The ordinary general half-yearly meeting of the Company was held at the City Terminus Hotel, Cannon Street, London, on Tuesday, 26th April;

Sir H. W. Tyler (the chairman) presiding.

The Secretary (Mr. J. B. Renton) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The Chairman, who was received with cheers, said—For the first time, ladies and gentlemen, since the spring meeting of 1884—that is, for the first time in three years—we may, I think, allow ourselves the pleasure of exchanging mutual congratulations on the improved position and prospects of our great system of railways. The report which we sent round to you some 10 days ago, and which we are now met to discuss, I suppose we may take as read. It affords a full view of our progress and working, not only for the last half year, and for the

last year, but for the last four years, comparing the last half year and the last year with the three preceding half years and years. In 1883 you will remember we had exceeded what had previously been our most sanguine anticipations. In 1884 and 1885 we fell woefully behind-hand, in consequence, mainly, of the reckless competition of the American railways, and certainly from no fault whatever of our own. In the last half year of 1885 we were, from that cause, at our worst. From March, 1886—and not until March, 1886—we began to improve, and now, in the latter half year of 1816, which we are now met to consider, we have so far recovered our position that the report which we now have the honour to lay before you may be considered altogether satisfactory, except in one respect, and that is as regards the remuneration we receive for the work which we perform. It is satisfactory to find that the numbers of passengers and of tons of goods carried are greater than in previous half years; that the percentage of working expenses is less than in any previous years; that our controlled and subsidiary lines are all improving; and that the physical condition of our property is constantly being improved; and all this in spite of that one great drawback to which I have referred—viz., the constantly diminishing rates and fares which compel us always to be doing more work for less proportionate remuneration. We have borne up bravely against increased competition. We have done well in spite of the severe climate to which we have been constantly subjected; but all our efforts at increased economy have so far been partially neutralised, because it has been impossible to obtain what we think and know to be a reasonable remuneration for the work which we have performed. That is the tendency of competition. We are working for half the rates which we received a few years back. Now, I have before me a table of the ton mileage carried, and of the rates received on seven leading and representative railways of the United States for every year for twenty years—from 1865 to to 1885. The quantity of tons moved one mile in 1865 was more than 1,600,000,000, and the average rate received was about 1½d. per ton. Coming to the next decade, 1875, the quantity of tons moved one mile on the same railways was between 5,000,000,000 and 6,000,000, and the average rate was five-eighths of a penny—rather more than a ½d. per mile per ton. In 1885 the quantity moved was more than 11,000,000 of ton miles, and the rate received for it was only one-third of a penny; so that they and we also received about a quarter of the rate for the work done which they and we received in 1865, and about half of what they and we received in 1875. I suppose we may consider now, however, that we have pretty nearly reached the bottom as regards these rates, and that as we go on constantly increasing the business, as we have always been doing, so we may hope that the average rates may not materially decrease in future. However, gentlemen, having regard to this continual decrease of rates and increase of work, it is a subject of great satisfaction, I think, to find that we have earned (as shown on the first page of the report) £640,000 of net revenue in the December half year of 1886, against £427,000 in the corresponding half year of 1885, leaving an increase of no less than £213,000, or about 41 per cent. of net revenue for that one half year. That is a tremendous fluctuation—an increase of profit of £213,000 in one half year. Looking at it from another point of view, taking the increases of gross receipts under their several heads, there was an increase of passenger receipts of £77,000, and of freight receipts of £206,000, and of sundry other specialand miscellaneous receipts of £19,000, making a total of £302,000. Deducting the increase of working expenses—namely, £89,000—which is small compared with the increase of receipts—that gives us also the increase of net revenue amounting to £213,000. From our £640,000 of total revenue we have, of course, to deduct the fixed charges of £418,000, which leaves £222,000 as the balance of net revenue. Well, gentlemen, if that balance of net revenue had been free for division, then we should have been able to pay for the half year our First Preference dividend in full, and half of our Second Preference dividend, with £8,000 to the good—(Cheers). Unfortunately, we had arrears to meet to the extent of £116,000, which we have cleared off, as stated in paragraph 3 of the Report. It is, of course, necessary to pay our debts and the liabilities of the past before we distribute anything to the Shareholders; but it is satisfactory to remember, nevertheless, that the past half year has honestly earned, taken by itself, a First Preference dividend in full, and the half of a Second Preference dividend, and £8,000 over—(Cheers). Now, as regards our passenger traffic, it is not quite on all fours with our goods traffic for the half year. The passenger traffic of 1882 and 1883 was very good. We carried, in the December half year, no less than 2,700,000 passengers in 1882, and 3,000,000 passengers in 1883; the numbers fell off in 1884 and 1885; but in 1886 we carried 3,125,000 passengers; but here, again, the receipts fell off, and were not so good, the amount being $2,900,000 in 1886 against $3,600,000 in 1883, for the reason that the average fares were lower. In 1882 we received 4s. 8¼d. per passenger; in 1885, 3s. 10¾d. per passenger; and in 1886, 3s. 11¼d. The number of passengers carried in the past half year were larger than in any half year since the union, but the average fares were lower. However, it is hardly fair, perhaps, to compare 1886 with 1885, because, as we all know, the small-pox was prevalent in Montreal at that time and did a great deal of damage to our passenger traffic. At the same time, our excursion traffic has recently been more fully developed than ever before, and we are making every exertion to increase our passenger business. Passenger traffic is improving generally in America, and we may hope for better things from this source. We must, however, share it with our competitors. There is no doubt that in this, as in other respects, we have a strong competitor in the Canadian Pacific, and we must look that matter in the face. We cannot, unfortunately, reduce our train service as passenger traffic falls off. We are obliged to incur the same expense, and perhaps even more expense, in competing with other lines than when the passenger traffic is better. Hence the loss of that traffic is so much loss of net revenue. If we could only have had the fares of 1883 for the passenger traffic of 1886 we should have earned in the half year no less than £169,000 more net revenue from that source alone for the concern. However, the Inter-State Commerce Law—on which I shall have a few words to say presently—(hear, hear)—will, perhaps, help us somewhat in this respect, because it happily prescribes that there shall be no more commissions, and no more drawbacks, and no more drawbacks, and no more rebates on passenger or freight business, and therefore, I hope we shall get more profit out of our traffic in future. The immigration traffic has fallen off very much for the last two or three years, but it is rather increasing again. We have been led to believe from time to time that the Canadian Pacific would be a very severe competitor for that traffic. No doubt it would be so for the North West, but the North West is not everything in America. There is a considerable part of the Continent, south of the Canadian boundry, which we serve, and to which we shall always be taking immigrants; and in a letter I received this morning I find Mr. Seargeant says something which is very satisfactory in that respect. He says:—"We are getting a considerable number of European passengers; the Circassian and Siberian, which recently arrived at Halifax, gave us 921 passengers for Ontario and points west of Chicago, while the Canadian Pacific had 66 for Ontario, and 197 or the North West. The rest were for Quebec and the lower provinces." So that in this competition, which we have been led so much to dread, the latest fact is that out of 1,185 immigrant passengers in two ships we had 921, and the Canadian Pacific had 263. Now, as regards our freight, the quantity has been continually increasing. In 1882 we carried 772,000,000 tons one mile; in 1883, 724,000,000; in 1884, 759,000,000; in 1885, 765,000,000; in 1886, 845,000,000; and the rate per ton per mile between 1882 and 1886, which was constantly attered, was very much better in 1883 than in any of the other years. It was ·85 of a cent in 1883; in 1882 it was ·75 cent; in 1886 it was only ·73 cent; but that, again, is a considerable improvement over 1885, when the rate was ·68 cent per ton per mile. The average distance the traffic was carried in all these years does not vary very materially. From this it will be seen that we carried 80,000,000 more tons one mile in 1886 than in 1885, and of these the increase of 50,000,000 was eastward and 30,000,000 was westward. The increase in the tons carried one mile in the through American traffic was 46,000,000 eastward, and in the local traffic was 22,000,000 westward. These are larger figures than in any previous half year since the fusion. The average rates per ton per mile of 1883, on the freight traffic of 1886, would have produced, for the past half year, an additional net profit of £198,000. I do not think, with all the competition that we may have to meet, whether from American or Canadian lines, that we have so much to fear as regards the volume of our traffic. What we have mainly to fear is with regard to the rates at which we carry it, and I believe these have reached pretty nearly the lowest point at which it is worth the while of anybody to compete for the traffic. As regards Canadian Pacific competition, I may mention, also, that the increases of our traffic at Montreal are—outward, 46,000 tons, and $67,000; and inward, 19,000 tons, and $89,000. There was also a small increase at Toronto; and, therefore, the Canadian Pacific would not appear to have done us as yet any great harm in that respect. At Portland, for European traffic, there was a slight decrease of exports of 9,000 tons, and $19,000, while there was an increase of imports of 12,000 tons, and $49,000. Since we sold the North Shore Railway to the Dominion Government for the Canadian Pacific Company there has not been any serious loss according to our present experience, because the passenger traffic which we exchanged with the Inter-Colonial Railway was only $500—that is £100—less in the half year of 1886 than in that of 1885. The lake and rail traffic I mentioned at the last half yearly meeting as having shown an enormous increase, and that increase has been continued throughout the open season. There were carried by lake and rail through the ports of the St. Clair River, and Goderich, Midland, and Collingwood, 2,985,000 bushels of corn in 1885, against 5,545,000 in 1886; and of oats 476,000 bushels in 1885, against 1,475,000 in 1886; and I am happy to say that traffic promises to be very good this year, because there are—according to the latest accounts—some 23,000,000 bushels of grain of all sorts in the elevators at Chicago at the present time, as against 17,000,000 bushels this time last year—(Cheers). We are, therefore, taking measures for increasing our elevator accommodation at various points—for instance, at Blackrock, near Buffalo, where an elevator has been completed, at Detroit, and Port Huron, on the St. Clair river; and we shall proceed with a new elevator at Point Edward, which was commenced some years ago, but which the contractors then failed to complete. As regards our revenue expenditure, you will remember that the wages of all the employes of the Company were paid in full from the 1st July, 1886, so that during the whole of the six months under review we have been working at an increased rate of salaries and wages as compared with the 5 per cent. and 10 per cent. reductions which were in force in the corresponding half year. This forms the larger proportion of our increase of £89,000 in working expenses, but, as we have told you in the report, we spent on the road and rolling stock £44,000 more than in the corresponding half year. There is, nevertheless, a very satisfactory result to be observed on pages 50 and 51 of the report

where you will notice the details of the expenditure on revenue account for the various departments of the service—abstracts A to F; A is for maintenance and renewal of way, &c.; B, locomotive department; C, car department; D, traffic department; E, general charges; and F, miscellaneous expenses. You will find by the percentages which are set out at the foot of each of those abstracts that the percentage of working expenses to gross receipts in 1886 was less in every instance than in 1885, in spite of the severe weather which we experienced in November and December. I come now to the question of the future expenditure of capital. You are aware that for the last two or three years, while we have been going through a period of depression, we have kept down the capital expenditure to a very low point indeed. We thought, and you agreed with us, that it was not desirable during those times to spend any more money than we could possibly help, so long as we maintained the road and the rolling stock in perfectly efficient order. But now the time has arrived when the question of doubling the line between Montreal and Toronto should come under consideration—(Hear, hear). We propose, and we have been corresponding with Mr. Hickson on the subject, that during the present year we shall spend £100,000 on that work. Of course, we might ask you for a very large sum of money to enable us to proceed more rapidly in doubling the line, and we might let the work out by contract, and so get it done in the course of the next two or three years. But I do not think that would be a wise course. We should be spending a very large amount of money without security as to getting immediately a sufficient return for it, and it might upset to some extent our financial arrangements. I rather think, and I hope you will agree with me, that the wiser course to pursue will be to go steadily on by degrees, spending a moderate sum every year, as we may find to be expedient, and in this way you really will not feel any undue burden from the expenditure. Now, there are many reason why we should do this work. In the first place, the traffic is very heavy, and we should save delays which are now experienced in working it, and some pecuniary advantage may be derived, no doubt, from that source—I mean, by saving delays to trains. It will, moreover, enable freight trains to be run at higher speed, thereby doing more work with fewer engines and cars. We have had estimates made from the different departments to show what such a saving would amount to, and we find it would be considerable, though, of course, not sufficient to pay interest on the whole of the money required for doubling the line, which would amount to considerably more than the mere cost of the permanent way, which might at first sight be supposed to be the extent of the outlay required. It is not merely a question of laying down extra rails or making an extra bank by the side of the old one, but you have to widen bridges, to ease curves, to make all sorts of improvements, including station accommodation, which it is very desirable to carry out at the same time; and, taking all these matters into consideration, I do not think we shall get off ultimately with much less than £1,500,000 for doubling the whole line between Toronto and Montreal. Therefore, as I said, it is not wise to undertake such an expenditure all at once, and to put ourselves to inconvenience in doing it; but it would be better to do it gradually, and in such a way that we shall not feel the effects of it—(Hear, hear). Then, again, we are bound, having a great railway in that country, to carry on our business in a thoroughly satisfactory manner; and we, therefore, entered into an engagement with the Canadian Government that of the extra capital which we are empowered to raise under the Act of 1884 one million is to be considered as ear-marked for that particular purpose. No time has been specified in which the work is to be carried out, but that money is to be devoted (whenever the work may be done) to the purpose of doubling the line. We propose, therefore, to spend £100,000 in the present year in doubling part of the line in the neighbourhood of Montreal, a small portion in the neighbourhood of Toronto, and a further portion in the central part of the line between Montreal and Toronto; and we shall go on with that work, doubling those parts which are most required, and which can be done in the cheapest way, and so get the greatest benefit from the money which we spend as rapidly as possible—(Cheers). Well, then, there are other matters for which money is required. We want more wagons for our coal supply. When we depend upon other Companies' wagons, we cannot get our coal supply so regularly as if we had a sufficient number of coal wagons of our own. The coal traffic is in a great measure new, inasmuch as we are now burning coal almost entirely over our system in place of wood; and it would, further, be wise, for the sake of obtaining more traffic, to supply flat cars for lumber and traffic of that description. Probably, we might, with advantage, spend another £50,000 on cars. Then we are going on with the new Montreal station. We have had the foundations put in during the winter, and we shall do what we can in proceeding with the work during the present season. We are also going on with the Great Western bridges, rebuilding them with better materials, and making structures of stone and iron in place of wood. That work has been proceeding satisfactorily, and if we do as much as we intend in the present year the bridge renewal account will have arrived at a maximum at the end of the present year. I think, therefore, we may spend, with your permission, something like £200,000 in the present year upon works such as those I have referred to. You may ask me how are you going to raise this money?—(Hear hear). Well, fortunately, in our present position there is no difficulty about raising £200,000 or any other sum that we may require—(Hear, hear). Our finances are in such a condition that we have, as I have often told you, securities representing more than £1,000,000, which I have previously referred to as our financial reserve. We could either sell debenture stock, or we could raise the required amount in other ways. We do not, however, want to raise it at this moment, but only gradually, as we may require to expend it—(Cheers). Now, as regards the Chicago and Grand Trunk Railway, that railway has been doing much better of late; but, as regards the last half year of 1886, we carried rather less tonnage upon it than we did in the corresponding half year of 1885, because the rates were so very low in 1885 that the traffic was thereby much stimulated. However, the most satisfactory feature about the Chicago and Grand Trunk is that whatever the amount of traffic carried from 1881, when it was opened, the proportion of receipts derived by the Grand Trunk from traffic interchanged with that railway has continuously increased. It has increased from $519,000 in the December half year of 1881 to $1,000,000 in 1884, and $1,206,000 in 1886; and this means an enormous advantage to the Grand Trunk Railway from the Chicago and Grand Trunk system. We have had, even in the past half year, to provide for arrears incurred in the preceding half year by the Chicago and Grand Trunk. We have given you the figures in the report, from which you will see that, although nominally the Chicago and Grand Trunk has been a loss to us in 1886, yet in reality, taking into account the net profit we have received on the parent system from the traffic exchanged with the Chicago and Grand Trunk, it has been a great gain to us. I only hope that the increased receipts which we have been receiving during the past few weeks will continue, as we shall certainly then have no more of even nominal debt to pay back to the Chicago and Grand Trunk Railway—(Cheers). Our ally, the Vermont Central Railway, has been doing very much better of late. The interest on the bonds which we hold in that line and on a small amount of notes has been paid regularly, and the results of operating that system were satisfactory in 1886. The reorganisation of its affairs has been nearly completed. It has been many years on hand, but, fortunately, it is now nearly completed, and it will very soon be practicable to have all its accounts set out in clear and concise statements. I would now say one or two words about the St. Clare Tunnel. You will remember that I mentioned to you at the last meeting that we were about to commence a tunnel to connect the Great Western Sarnia branch on the east with the Chicago and Grand Trunk railway on the west. The line connecting these two railways will pass under the St. Clare River, and will be altogether about two and three-quarter miles in length. The actual tunnel under the river will be about 770 yards long, and, including the underground portion of the approaches on each side, about one mile long, with a gradient on each approach of one in 50. We have sunk two shafts, one on each side of the river, these shafts being each about 80 ft. deep and 16 ft. by 8 ft. in dimensions; and from those shafts we have been making a driftway, to connect them, 6 ft. in diameter. The shafts have been sunk with the most perfect success, in clay all the way. One of the shafts was found to be a little wet near the top as it was being sunk, but timber was put in and measures taken to keep the surface water out, and the work to the bottom of the shaft was completed in the most perfect manner. We then began to bore the driftway through from one shaft to the other. On the Port Huron side, that is the west side, we had not got very far before we found soft clay oozing out, and that stopped the work for the time. On the Canadian side we had gone about 70 yards with the driftway, and were hoping to do well, when we came across some soft clay on that side also; and, although the reports by post have been favourable, we have heard by telegraph that unfortunately the gas from below has been tapped. At the point where the gas escaped, some water and soft clay also came into the shaft, and there is now water 12ft. deep in the bottom of the shaft. However, there is this satisfactory feature about it, that the water does not appear to be connected with the river, because it remains at the same level, although it is 27ft. below the level of the water in the river. Therefore, instead of proceeding, as we hoped to do, safe from the gas below and from the water above, through hard clay all the way, having reached this soft clay, the contractor will be obliged to adopt the system of employing an iron head in front of the work, and pushing it through until he finds solid clay again, and this, no doubt, will add to the expense. Well, the contractor has undertaken, under penalty, to do the work for £12,000, and I think you will say we were wise in not trying to do it ourselves, but in letting it to a contractor to do it. This is a very important work, and whatever happens we shall leave no stone unturned—well, there are no stones in it; but we shall leave no clay unturned—(laughter)—to push it through and make it a success—(Cheers). Another question about which I have no doubt you will wish to hear is that of the Ontario and Sault Ste. Marie Railway. We had a charter for that railway, as I explained to you, and that charter expired on the 4th March last. We made an application to the Ontario Parliament for its extension, and I understand that it has been extended for six years more. Well, the Canadian Pacific Railway have been extending their branch from Algoma Mills to the Sault, and, no doubt unintentionally, they had begun to take parts of and to cross our track in different directions, and so to lay out their line as to make it difficult, if not impossible, for us to construct our line hereafter. However, we went to the courts, and obtained an injunction; and at length the matter was referred to Mr. Shanley, an eminent engineer in Canada; and, under his arbitration, an agreement has been made between the two Companies, whereby the lines are to go on independently, and without interfering with one another. This line to the Sault Ste. Marie will, no doubt, some day be a very important one, and, therefore it is necessary for us to preserve the charter, and to ready to make it when the proper time arrives. I do not think the time has yet

come for actually considering the question of how we shall make the railway, although we shall not lose sight of it, but shall prepare for doing it; but, meanwhile, railways are being constructed to connect the Northern Pacific with the Sault, and to connect the Cities of St. Paul and Minneopolis with the Sault: and the bridge, also, is to be constructed at the Sault within the next two or three years, if not before. Now, I think we have in all fairness a very strong claim upon the Government of Canada for assistane by way of subsidy in reaching the Sault, and also for assistance in enabling us to use a joint line with the Canadian Pacific for that section of the railway which may be common to both Companies—(Hear, hear). You will remember that the Government obliged us to sell the North Shore Railway to the Canadian Pacific. They have granted subsidies to the Canadian Pacific, in every direction, more or less competing with us, and I do not think it would be asking too much from the Government to give us substantial assistance in reaching the Sault. It would be for the benefit of Canada, and especially of Otario, and you will understand that negotiations of that sort and of other descriptions have to be engaged in before we can seriously consider the question of prosecuting the actual construction of this railway. As regards the Sault Bridge, it is not to our advantage to expend money on its construction whilst our railway is something like 380 miles from it; but our partners, so to speak—those gentlemen who had charge of the American charter for the bridge—were anxious to proceed with it, and they entered into negotiation with us to ascertain whether we would join them in proceeding with it. If we had found half the money to make the bridge we should have had no advantage in doing so, further than to provide the bridge for the benefit equally of all who could use it. Now, our main interest in regard to the bridge is that when we construct a railway to it we may be able to use it. Therefore, we have made an agreement with the gentlemen holding the American charter to the effect that they should pay us £4,000—which they have paid to us—that they should insure to us the right to use the bridge on the most favourable terms, and under the most favourable conditions of any Company using it, and that if it is not constructed within two years that our right to the shares we have sold to them shall revert to us. Therefore, we have a little profit, and everything we could want with regard to that bridge—(Applause). There is one other matter I ought to mention to you, in regard to which I have heard exaggerated rumours. The Atchison, Topeka, and Santa Fe Railway is seeking an enterance into Chicago. This important railway system is connected with the Pacific in two directions, and is making a connection from Kansas City to Chicago, under the name of another road—the Chicago, Santa Fe, and California Railroad. Well, the gentlemen who are connected with the Atchison, Topeka, and Santa Fe Railway have communicated with Mr. Hickson as to the terms on which they could be admitted to Chicago, and negotiations have been proceeding. They wish to run over part of our Chicago and Grand Trunk, to buy some of our State Street property in Chicago, and to make connections with us and with the Chicago and Western Indiana Railway, of which we are part owners. The negotiations are somewhat complicated, but joint action will, we anticipate, result to our mutual advantage. It will be a great advantage for the Grand Trunk to be directly connected with a very extensive system running all the way to the Pacific. I cannot tell you the exact figures, and the advantage it will be to us in a pecuniary point of view, because the negotiations are not concluded. But, in order that you may not have any exaggerated ideas on the subject, I would just mention that the cash advantage to the Grand Trunk will probably, if an arrangement is carried out, be somewhere between £50,000 and £80,000. But when I say the Grand Trunk, I mean the Companies we control in Chicago—the Chicago and Grand Trunk, and the Grand Trunk Junction Company; and we may acquire an annual payment by way of rental of something between £5,000 and £10,000 a year. I only mention it because I think it is right you should know exactly everything that is going on. I wish to be frank on all points as far as possible—(Applause). Now, as regards the Canadian Pacific, I have been asked to refer freely, at this meeting, to that railway, and to tell you exactly how they are going on, and how far they are competing with us, but I do not know a more difficult task. The Canadian Pacific are apparently intending to compete with us wherever they can acquire or construct a line to enable them to do so. They are finishing a bridge crossing the St. Lawrence at Lachine; they are connecting with certain railways to get towards Boston. They have brought out a prospectus, as you saw a few days ago, to make what is called "Pope's Line." The Canadian Government have subsidised them for twenty years, to carry this line right across the State of Maine, through the territory of the United States, although it was understood that the Canadian Pacific Railway was to be made with the object of connecting Canadian ports through Canadian territory. Well, I have said already, and I can only repeat, as regards the Canadian Pacific and other competitors, that having regard to the position and influence of our own system, what we have to fear is not so much loss of traffic as reduced fares and rates. But I do not think the Canadian Pacific Company will be in a position to reduce rates any more than we shall be. Up to the present time rates have been pretty well maintained between us, and I hope they will be so in the future, and then I, for one, shall not be much afraid of any competition they may bring to bear upon us—(Applause). Now, I must say one or two words about the Inter-State Commerce Law, an Act of Congress which came into force on April 5. I mentioned at a previous meeting that legislation of that description was contemplated. In fact, it has been for years in contemplation. I also said that I thought no legislation of the American Congress would ever do us so much harm, or anything like so much harm, as the suicidal competition which has at times prevailed amongst American railways, and that the American railways were far more dangerous to one another than any law which was likely to be enacted by Congress could be to those railways. Now, I suppose this law must be considered in the light of an American Coercion Act. We have heard a great deal of Coercion Bills lately. For myself, I am not so much afraid of them as some people are. I believe that the law is a terror to evil-doers, and not to those who do well—(Cheers). And I consider that this Coercion Act is likely to do much good in America. American railways have not in all cases been celebrated for being managed on the very best principles for the interest of their Shareholders or of the public. The presidents of those railways have not in every instance sacrified their private interests for those of the Shareholders—(Laughter). I really rejoice to see that Congress has taken the matter up. I know that the Americans are a very law-abiding people. When a law comes into force, if there is a difficulty in working it, they are ready to adapt themselves to it. The facility of adaptation is wonderfully strong amongst them, and they will do their best to carry on their operations under the provisions of this new law, and any real difficulties that may be found to exist will be remedied by further legislation. I, therefore, look forward to protection in favour of the railway interest rather than injury from this species of legislation—(Applause). Now, this Act, amongst other things, prohibits pooling. Well, I have told you often enough here that we could not profitably manage railways in America withou some system of pooling the traffic, and that was undoubtedly the case until the present Act was passed. This Act provides that all Inter-State rates and fares shall be published, and that no undue favour or discrimination shall be exercised in the conduct of traffic. The rates and fares may be reduced, it is true, at an hour's notice, but they may not be again raised without ten days' notice—a provision which is calculated to have a deterrent effect. And then, again, there is the question of a clause about which volumes have been written, which is called, in short American expression, "The long and short haul clause," which provides that through or long-distance inter-state traffic shall not be carried at a lower rate than local or short-distance traffic. Now, that clause has given rise to an enormous amount of discussion. Every eminent man in America in the railway world has given his opinion upon it, as well as every eminent railway legal authority; and having read all these opinions, as far as they have come before me, I am quite unable to understand now what the effect of that clause will be in practice. And hardly anyone else appears to understand it, or hardly any two people to agree about it. It is not a long clause, and it may be interesting to you that I should read it. The clause is this:—"That it shall be unlawful for any common carrier, subject to the provisions of this Act, to charge or receive any greater compensation in the aggregate for the transportation of passengers or of the like kind of property under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line, in the same direction, the shorter being included within the longer distance; but this shall not be construed as authorising any common carrier within the terms of this Act to charge and receive as great compensation for a shorter as for a longer distance; provided, however, that upon application to the Commission appointed under the provisions of this Act, such common carrier may, in special cases, after investigation by the Commission, be authorised to charge less for longer than for shorter distances for the transportation of passengers or property; and the Commission may from time to time prescribe the extent to whi h said designated common carrier may be relieved from the operation of this section of this Act." The President of the United States has, as provided by the Act, appointed the following five Commissioners, viz.:—Judge Thomas M. Cooley, Michigan; Ex-Congressman W. R. Morrison, Illinois; Ex-Attorney-General Schoonmaker, New York; Colonel A. F. Walker, Vermont; Ex-Railway Commissioner W. L. Bragg, Alabama. They are, I believe, thoroughly able, honest, and trustworthy men. They are to administer this law, and a very lively time they will have of it. As the only means of dealing with this long and short haul clause of the Act they are stated, meanwhile, to have cut the Gordian knot by suspending its operations in certain cases until they can see how on earth they are going to deal with it. They have, perhaps, rather strained the provisions of the law in doing so, but I believe they have acted very wisely, for it was far better to do this than to disorganise the traffic of the country. I have no doubt they may be trusted to deal with all the matters that may come before them under this Act in a perfectly just and reasonable and sensible manner, and that great good will result to the railways of America from their action—(Hear, hear). As regards all the opinions and criticisms that have been written about this Act, and particularly about this clause, it reminds me very much of the story of the old lady who was presented by a curate with a volume of the "Pilgrim's Progress," with very extensive notes of his own attached to it. The old lady was very much obliged to him. She said she could understand the "Pilgrim's Progress" pretty well, but she could not so easily understand the notes upon it—(Laughter). Having regard to the great number of opinions given and interpretations put on this clause, it is really more difficult to understand many of them than to understand the clause itself. To give you an idea of how strongly it has been objected to by some American writers, I will just read you a thoroughly characteristic extract from the *New York Herald* on the subject. The *New York Herald* says:—"It would be easy to fill columns of space with the monstrosities, preposterosities, a dicrosities of this mad-

house bill; but why particularise further the faults of a thing that is wholly faulty? Why continue to point out the individual follies and iniquities of a measure which is but a huge combined iniquity and folly? It will fail of enforcement because its enforcement is impossible, and the country is to be congratulated on the fact. It will, sooner or later, dawn to a brief immortality of pigmy and infamy every caricature on statesmanship who aided in its construction or passage, and may seriously interfere with the second term aspirations of the chief magistrate"—(Laughter and cheers). Now, I think I have fairly given you both sides of the question—(Hear, hear). There is yet one other point, and one only I think, on which you will desire some information, and that is the Bill that we have now before the Canadian Legislature. That Bill has two objects. One object is the conversion of securities of our controlled and subsidiary lines into our 4 per cent. debenture stock—not, as has been stated, a new 4 per cent. debenture stock, but our existing 4 per cent. debenture stock. And the other object is the transfer of property at Sarnia from the trustees, in whom it is nominally vested, to the Company. I thoroughly explained it at the last meeting; but, as there has been some misunderstanding on the subject, perhaps I may be allowed to repeat that we only propose to continue the process of converting securities bearing higher rates of interest into the 4 per cent. debenture stock, which has been going on for a great number of years, and from which we have derived great advantages. Under the Bill now prepared we shall derive still greater advantages, inasmuch as the saving on the conversions which we shall have power to carry out if this Bill passes—as we have no doubt it will pass—will be quite sufficient to pay for the whole of the doubling of our line—1½ millions sterling—between Montreal and Toronto—(Loud cheers). Now, I told you at the last meeting that we had already, before the union, saved—from the conversion of securities bearing a higher rate of interest into debenture stock bearing a lower rate of interest—no less than £34,000 a year. This was before the union. We have saved £9,000 a year in a similar manner since the union. We have powers existing for a further estimated saving of nearly £12,000 a year; and, under the powers to be obtained now, we hope to save an additional £60,000 a year—(applause)—a total accomplished and to be accomplished of £115,000 a year—(Cheers). Well, now, we have effected, or are going to effect, this large annual saving in this way. You know there are a number of our securities which carry 5 and 6 per cent. interest. They mature at various dates, from 1890 onwards, and as the periods of their maturity approach they naturally fall in price towards par value. Now, when our perpetual 4 per cent. debenture stock reaches par—which I hope will be before long—you may form some idea of the saving that will arise from converting these 5 or 6 per cent. securities into the above 4 per cent. stock. Some gentlemen seem to run away with the idea that we were going to propose a mode of conversion to be immediately carried out on a grand scale. If we attempted anything of the sort we should fail, and should not make the saving I have indicated. It is only by patient endurance in well doing in this way that we can make this great saving. It is by continual waiting and watching, taking advantage of the opportunities that offer of acquiring the securities paying higher rates of interest by an exchange of 4 per cent. debenture stock, or otherwise, that we shall be enabled to accomplish the result I have indicated. And this process will go on for a series of years before we have completed all the saving contemplated. I hope I am clearly understood. Gentlemen must not expect to make their fortunes by buying up these securities and exchanging them on favourable terms, for we intend that the advantages to be derived from such exchanges shall be devoted to the benefit of the Proprietors in the Company. I do got know whether you would care to have the list of the securities to be so dealt with, and scheduled for that purpose, read to you. Here is the list as attached to the Bill—(Cries of "No, no"). The Bill itself has not yet been printed. I have only got it in manuscript, in the form in which it has been prepared as the result of correspondence between ourselves and our officers and legal advisers in Canada. If you like I will read the list of securities that have to be dealt with—(Cries of "No, no"). Then I will send them round with a copy of my address (*vide* Appendix), and that will save you time—(Hear, hear). Well, gentlemen, I think I have now alluded to everything that you would wish me to refer to frankly and perhaps too fully—(Cries of "No, no"). I am afraid I have wearied you in doing so—"No, no"—but I have endeavoured to give you a true idea of the conditions and prospects of our undertaking. We must admit, as I said at the beginning, that to pay off arrears and liabilities—the result of misfortunes which were no fault of our own—is not the most satisfactory mode of appropriating our surplus income; but it is some satisfaction, at all events, to have been able honestly to pay our debts and to start clear for the future—(Cheers). I think I may say now that the Company is in the position of a man who, from very small beginnings, and wading through early struggles, has succeeded in getting together a thriving business, and has attained a very good position as the result of much industry and self-denial—who has then met with overwhelming misfortunes during a couple of years; but has successfully surmounted them, and has at length been able to pay all his debts and past arrears; and who now starts forth again in full health and vigour to fight the battle of life, with plenty of money in his pockets, with a good balance at his bankers, with first-rate credit with his business relations, and an excellent prospect, at all events, for the current half year—(Cheers). I now beg to move, "That the report and accounts for the half year ended 31st December, 1886, this day submitted, be approved and adopted"—(Cheers).

Mr. ROBERT GILLESPIE—I have very much pleasure in seconding that.

Mr. WM. ABBOTT—I waited for some moments—in fact, for a longer time than usual—in the hope that some Shareholder would address you; but it is a good and healthy sign when no one has any inquiry to make or fault to find with the report you have presented to us. Opinion before I came here was somewhat divided as to the kind of address you were going to deliver. Some said there was to be a "humdrum budget," others that it was to be sensational, and that you were going to indulge in some very dashing announcements. Now I must candidly tell you I am somewhat disappointed that you have not given us anything sensational, and I was rather surprised in one sense that with the splendid backbone of credit you enjoy the amount you intend to expend this year in doubling the line from Toronto to Montreal is £100,000. Now, that is in marked contrast to the enterprising individual who is competing with us in Canada, whom, at one time, you designated as the "prodigal son of the Dominion." I noticed about a fortnight ago an announcement was made that the Canadian Government had cut adrift this interesting baubling, and allowed him to shift for himself; but I was considerably interested to know that one form of opinion as to what his career would be. I have a special interest in the Canadian Pacific, because it is a very formidable competitor, or will prove to be one, to the Grand Trunk; but up to the present time, happily, owing to the splendid administration of our Company in Canada, we have not as yet felt the competition. But, sir, I think it is our duty in this large assembly of Shareholders in the Grand Trunk to-night that we should carefully weigh what is going on in Canada, and to express our opinion in London in order that that competition may not become formidable. Now, I notice that the very week the "prodigal son" was cut adrift he became rather profligate in the art of borrowing. I think a few days after that the announcement was made of the issue of one million sterling, for the Minneapolis and Atlantic Railway. That is Canadian Pacific pure and simple, brought out by the representatives of the Company, the greatly respected firm of Messrs. Morton, Rose, and Co.—(Cries of "Time"). I do not think that they ever brought out a loan for the Grand Trunk, which is in the happy position of being able to float its own liabilities, and I hope will long continue to do so (Hear, hear). Well, we have hardly recovered the shock of this issue of a million when an issue was made by Baring Bros., equally responsible, for they were connected with the Grand Trunk twenty-five years ago. Then they entered into elaborate promises as to what the Grand Trunk would do, but did not calculate the difficulties it would have to contend with. But with a dash which is very noticeable they asked the British public to subscribe for £1,320,000 almost in one week for the Canadian Pacific Railway accompanied by a map, from which gentlemen who have been to Canada can judge as to what a magnificent prospect there is for the Canadian Pacific. You must not forget that those elaborate subsidies which are paid by the Canadian Government to this favourite "prodigal son" came out of the pockets of the Grand Trunk to a very large degree. This Company is the largest taxpayers in the Dominion, and, therefore, I think it is right and proper that we should form ourselves into a Taxpayers' Association, or as you have it in every town in England a Ratepayers' Association, to look after those who administer and spend the money we pay—(Applause). Now, I think that is common sense. You know that is £1,300,000, and the other £1,000,000 may lead to another million and another until they come to an issue of five millions, which the English public are asked to subscribe, for what is to compete with us in Old Canada, with the assumption or pretence that they are subscribing to a great national work. How and in what way has this wonderful railway shown its great nationality? They are beginning their difficulties, and only beginning them by an increase of 700 miles of line, and the week before last they took an increase of £200. The figures brought out by you to-day indidate the very extreme change in the destination for emigrants in this country. You have told us that with one arrival there were 921 emigrants to be distributed by the Grand Trunk and 250 by the Canadian Pacific. What does that indicate! That shows that the intelligent Germans and others are beginning to shun the great North-West; that the delusion of sending a number of people out to an isolated and unhospitable wilderness can no longer be indulged in. Therefore, it is perfectly clear that the old and more settled portions of Canada have an attraction for the emigrant which the delusive statements made in London cannot possibly interfere with. (Applause.) Now, sir, I am not going to detain you any longer, but I cannot resist the temptation of enlightening the British investor upon this most absurd phantom, the Canadian Pacific Railway. You have alluded to-day to the importance of the inter-Commerce Bill. There is one point to which you have not referred, and I should be glad, sir, if you do reply, that you will inform us whether it will not have the effect of disposing almost entirely with those pernicious parasites who have existed so long in America, called the "scalpers." A number of innocent investors in this room, I daresay, are not aware of what a "scalper" is, but a scalper is an enterprising individual who buys up tickets at low prices and undersells the railway Companies. When I was in Canada—it was a few months after the union of these two Companies, which I am proud to say I brought about—I had the great satisfaction of seeing the scalpers' offices round the Great Western of Canada and around the Grand Trunk to let. Now, sir, if the same state of affairs exist in American railways by means of this Inter-Commerce Bill, it will be a matter of great satisfaction to English investors to know that the revenue derived from the working of the railway finds its way direct into the treasury

without the intervention of the most unscrupulous parasite. Sir, I have nothing more to say—I am sure you will be glad of it—but to congratulate you upon the issue of the Report, showing, as it does, the enormous amount of work done, not only upon the railway, but by the very valuable staff which I am certain every Shareholder in this Company must be proud to feel he possesses in Canada—(Cheers).

Mr. GRAMSHAW—Mr. Chairman, I should not have addressed this meeting had it not been for the hon. Proprietor who has just sat down saying he was rather disappointed that the chairman did not come forward with a proposal to spend more money per year for the doubling of your line between Toronto and Montreal. I think, on the other hand, the policy foreshadowed by the chairman is the one which will commend itself to the Proprietors of this Corporation. I think it would be a very undesirable thing, and I know it would have been very bad for the stock market, if the chairman had come here and informed the Proprietors that he was going to raise a million and a-half of money as a charge on the Company. There is only one other matter—it is rather late, and I will not detain you long—to which I will refer. From the remarks of the chairman, I gather you have now arrived at a dividend-paying concern, and I do think that the officials of the Company might take it fairly into their consideration whether it would not be advisable that we should get these half yearly statements of accounts,

(Continued at page 467.)

CLOSING PRICES.—FRIDAY, APRIL 29, 1887.
ACCOUNT DAY.—May 11.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	117—119
Cornwall Guaranteed	4½	100	125—127
East London 1875	6	100	60 — 90
Do. Whitechapel Extension	2½	100	67 —69
Glasgow and South Western	4	100	116—118
Great Eastern	4	100	118—120
Do. A	5	100	144—146
Do. B '67, redeem.	5	100	134—136
Do.	4½	100	129—131
Do. East Anglian	4	100	115—117
Great Northern	4	100	121—123
Great Western	4	100	121—123
Do.	4½	100	123—125
Do.	4½	100	133—135
Do.	5	100	147—149
Highland	4	100	112—114ed
Lancashire and Yorkshire	4	100	118—120
London, Brighton, and South Coast	4	100	116—118
Do. Perpetual	4½	100	132—134
London, Chat., & Dover Arbitra.	4½	100	125—127
London and North Western	4	100	122—124
London and South Western A.	4	100	120—122
London, Tilbury, and Southend	4	100	114—116
Manchester, Shef., & Lincolnshire	4½	100	130—132
Metropolitan	4	100	116—118
Metropolitan District	6	100	158—160
Midland	4	100	121—123
North British	4	100	114—116ed
North Eastern	4	100	119—121
Do.	4½	100	132—134
North London	4½	100	131—133
North Staffordshire	4½	100	122—124
South Eastern Perpetual	4	100	118—120
Do. Do.	5	100	145—147
Taff Vale	4	100	111—114

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£250000	100	6	Brazil Gt. Sthn. mort. deb.	104—106
174450	100	7	Do. debentures	104—107
248400	100	5½	Conde d'Eu debentures	99 —101
355000	100	6	Costa Rica 1st mort. debs.	99 —101
303200	100	5½	Donna Th. Christina debs.	93 — 95
335400	100	5½	Imp.Braz. Natal & N. Cruz	91 — 93
717000	100	6	Minas and Rio debentures	105—107
264680	100	5	National Pisco to Yca	47 — 51
662987	20	3	Nthn.of Spain Priority obs.	14 — 15
09600	100	6	Ottoman Assent.(Kuyujak)	110—112
	100	6	Do. (Seraikeuy) Assent.	110—112
	100	6	Do. do. Non-Assent.	109—111
345800	100	5	Do. Debentures	100—102
99100	100	5	Do. Seraikeuy ext.debs.	98 —100
175000	100	5	Do. Tireh ext. deb. 1910	97 — 99
300000	...	5	Do. Debs.1886,scp.allpd	94 — 96
64400	100	7	Sagua La Grande	106—108
550000	100	5	Smyrna and Cassaba debs.	103—104
3406978	20	3	South Austrian	12 —12½
727535	20	3	Do. 1871 (Series X)	11¾—12¼
137500	20	3	Varna	4¾— 5
17759	12	6	Do.	4 —4½
1827200	100	6	West. of Buenos Ayres bds.	111—113
231480	Stk.	6	Do. registered certs.	110—113
1817700	100	5	Do. mortgage debs.	100½101½
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.		Closg. prices.
Consols		102½102⅝
Do. for account May 5, 1887		102½102⅝
Reduced 3 per cents.		101½101⅞
Do. do. for account		101½101⅞
New 3 per cents.		101½101⅞
Do. do. for account		101½101⅞
Do. do. 3½ per cents., Jan., 1894		100—102
2¾ per cents., redeemable 1905		94½—95½
2½ per cents., redeemable 1905		90½—91½
Do. for account May 5, 1887		90½—91½
Red Sea and India Tel. Annuity, Aug.4,1908		14¼—14¾
Exchequer Bills—March		5spm10spm
Do. June		3s pm 8s p
Canada Govt. "Inter. Rail." 1903-8	Guar. by Imp. Gv.	110—112
Do. "Rupert's Land, 1904	Guar. by Imp. Gv.	110—112
Do. Bonds, 1910	Guar. by Imp. Gv.	110—112
Do. Bonds, 1913	Guar. by Imp. Gv.	110—112
Egyptian Govt. 3 p.c. guar. loan,scrip all pd.		99¾—100
Turkish Guaranteed 1855		106—108
Bank of England stock, 5 p.c. last half year		295—297
India Stock, 10th October, 1888		103½ 104
Do. Stock, 5th Jan., 1931		103½ 104
Do. 5th October, 1948		89¾—90¾
Do. Debentures, 15th Aug., 1889		99½ 100½
Do. do. do. 1891		99½ 100½
India Rupee Paper—Enfaced £8,557,990		... — ...
Do. 1893 do. £10,636,750		... —71¾

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	110—112
12000000	Do. 1904-5-6-8 (Bonds)	4	107—108
6443136	Do. Reduced (late 5%) 1910	4	106—107
5000000	Do. 3½% bds., repay. 1909-34	3½	99½ 100½
4000000	Do. 4 p.c. Ln., red. 1910-35	4	106—107
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	103—105
2615600	Do. of 1879 do.	4½	104—106
2000000	Do. of 1881 do.	4	102—104
3000000	Do. (Bonds) 1917-22	4	102—104
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	105—107
700000	Do. 1926 4 p.c. debentures	4	100—102
1666700	Do. 10/40 loans	5	112—114
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	105—114
1000000	Do. 2 p.c. annual drawings	5	107—109
7201000	Do. 1903—5—8—9—10	4	105½106½
813700	Do. loan of 1882 red. 1910	4	105½106½
150000	New Zealand, 1891	6	107—109
1000000	Do. 1914	5	112—114
3069000	Do. Consols, 1% p.a. skg. fd.	5	103—105
500000	Do. 15 March, 1891	6	106—108
1000000	Do. 15 June & 15 Dec., 1891	6	107—109
200000	Do. Prov. of Auckland, 1896	6	... — ...
3500000	Do. 10/40 1888—1918	5	102—103
524000	Do. 1889	5	103—105
4214100	Do. 5% bds. conv. £107 stk.	5	104—106
1936550	Queensland, 1891-6	6	108—113
10267399	Do. 1913-15	4	102—103
468800	South Australia, 1891—1900	6	107—120
604700	Do. 1901—1918	6	118—132
278500	Do. 1911—1920	5	108—120
7776700	Do. 1894—1916	4	101½102½
200000	Do. 1929	4	101—103
1365300	Do. 1916	4	101½102½
900800	Do. 1917—18—24 (Bonds)	4	103—104
700000	Tasmania, 1893 to 1901	6	109—122
1946650	Do. 1908, 1913-14 & 1920	4	102—104
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	108—110
2107000	Do. 1894	5	107—109
4500000	Do. 1899-1901	4	105½106½
5000000	Do. 1904	4½	108½109½
813400	Do. Railway Loan, 1881, redeemable 1907	4	106—107
1005400	Do. 1882 & 1883, red.1908-13	4	105½106½

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	37 — 38
Stk.	Do. Preferred	100	59½—60½
Stk.	Do. Deferred	100	15 — 16
10	Brazilian Submarine, Limited	10	10⅝—10⅞
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series,1906	100	104—107
¾	Con. Telephone Constn.& Mainten.	¾	¾ — ⅞
10	Cuba, Limited	10	12 —12½
5	Direct Spanish, Limited	4	2¾— 3
20	Direct United States Cable, 1877	20	9 — 9½
10	Eastern, Limited	10	10¾— 11ed
10	Do. 6 p.c. preference	10	13¾— 14
100	Do. 5 p.c. debs. repay.Aug.1887	100	100—102
100	Do. 5 do. do. 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	101—103ed
10	Eastern Extension, Aust., & China	10	12 —12½eb
100	Do. 5 p.c. debs. repay. Feb.1891	100	104—107
100	East.&Sth.African 5 p.c. mort. deb.	100	101—103
10	Globe Telegraph and Trust, Lim.	10	5⅝ — 5⅞
100	Gt. Nthn. of Copenhagen 5 p.c.deb.	100	100—102
10	London Platino-Brazilian, Limited	10	3½— 3¾
100	Do. 6 per cent. debentures	100	99 —102
1	Oriental Telephone, Limited	11s.	3-16—5-16
8	Reuter's Limited	8	7½ — 7¾
Stk.	Submarine	100	180—190
100	West Coast of America 8 p.c. debs.	100	106—111
15	Western and Brazilian, Limited	15	7 1/16— 7⅛
100	Do. 6 p.c. debs. A 1910	100	101—104
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	9½ — 9¾
10	Do. 6 do. 2nd do.	10	5½ — 6½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	102—104
6	Do. Public Works, 1871	101—103
6	Do. Railway Loan, 1881	102½103½
6	Do. 1882	102—103
5	Do. 1884	90½—91½
5	Do. 1886	90½—91½
...	Do. Scrip, all paid	90 —91
...		
4½	Brazilian 1863	99 —101
5	Do. 1865	100—102
5	Do. 1871	99 —101
5	Do. 1875	100—102
4½	Do. 1883	93 —95
5	Do. 1886	98 — 99
4½	Do. Gold Ln. issue in Brazil, 1879	94 —96
6	Buenos Ayres 1870	98 —100
6	Do. 1873	98 —100
6	Do. 1882 and 1886	97 —99
6	Do. 1883	97 —99
6	Chilian 1867	103—105
4½	Do. 1885	100—102
4½	Do. Conver. Ln., Scrip., all paid	99—101
7	Chinese Series A Redem. Feb. 1895	113—115
7	Do. Series B	116—118
6	Do. Red. Mar., 1895	110—112
6	Do. Red. June, 1895	112—114
4½	Colombian 1873	26 —27
6	Cordova, Province of, 1919	94 —96
...	Costa Rica Bonds "A"	70 — 71
...	Do. Bonds "B"	64½—65½
7	Danubian 1864	101—104
8	Do. 1867	106—109
1	Ecuador New Consolidated	11 —12
...	Do. Provisional Land Warrants	1 — 2
4	Egyptian Unified Debt	76 —76½
5	Do. Government Preference	96 —96½
5	Do. State Domain	96½—97½
4	Do. Daira Sanieh Con. Debt	70½—71½
6	Entre-Rios 1886 Bonds	95 — 96
6	Do. Cent. Ry. Mort. Bonds	96½—97½
5	Greek Independence 1879	82 —84
5	Do. 5 per cent. 1881	[illegible]
5	Do. 5 per cent. 1884	62 — 64
5	Guatemala 1856	34 —36
...	Do. Stamped Bonds	34 —36
6	Do. 1869	36 —38
...	Do. Stamped Bonds	36 —38
10	Honduras Gov. Rail. Loan 1867	8½—9½
10	Do. 1870	8½—9½
5	Hungarian 1871	96 —98
5	Do. 1873	97 —99
4	Do. Gold Rentes 1881	80½— 81
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guar. 6 per cent.	113—116
5	Do. 1862, Maremmana Rail.	95 —97
7	Japan 1873	115—117
3	Mexican 1851	29½— 30
3	Do. do. Stamped Bonds	29½—29¾
3	Do. 1864	13 —13½
4½	Norwegian 1876, red. 1 May, 1887	... — ...
4½	Do. 1878, red. 1920, or earlier	102—104
4	Do. 1880, red. 1934, do.	103—105
3½	Do. 1886 Bonds	97½—98½
6	Orange Free State 6 per cent. Bonds	103—106
8	Paraguay 1871	18 — 19
8	Do. 1872, Nos. 301 to 765 (£500) & 2,301 to 5,597 (£100)	18 — 19
6	Peruvian 1870, Cert. Reg. att.	15¾—16¼
5	Do. 1872, Cert. Reg. att.	13¼—13¾
3	Portuguese 1853—84	55¾—56¾
5	Do. 5 per cent., 1881	92 —95
5	Russian 1822 £ Sterling	92 —94
4½	Do. 1850	93 —97
5	Do. 1862	97 —99
5	Do. A.-Dutch 1864 £100	96 —98
5	Do. do. 1866 £100	96 —98
4	Do. (Nic. Rail.) 1867-9	84 —86
5	Do. 1870	96 —98
5	Do. 1871	93 — 94
5	Do. 1872	93 — 94
5	Do. 1873	95½—96
6	San Domingo 1869	15 —17
6	Santa Fe 1883-4	96 —98
5	Do. (North Col. Railway) Mort.	100—102
5	Do. do. Extension 5 per cent. Mort. Bonds	92½—93½
2	Spanish 2 per cent. Coupon Bonds	46½—47½
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. Bonds	64½—64½
4	Swedish 1878	103—105
4	Do. 1880	103—105
5	Turkish 1854	94 —96
4½	Do. 1871 (Secured by Egyptian Tribute.)	73¼—73¾
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	85 —85½
5	Do. Priority 5 per cent. Bonds	67 —69
...	Do. 1858 Registered	20 —22
...	Do. 1862 do.	20 —22
...	Do. 1863 do.	12 —14
...	Do. Gen. do.	12 —14
...	Do. 1865 do.	12 —14
...	Do. 1869 do.	12 —14
...	Do. Treas. A.B.C. Registered	12 —14
...	Do. 1873 Registered	12 —14
4	Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	92 —95
4	Do. Small Bds. $100 Nos. 1 to 4,519	86 —88
5	Uruguay Unified 1883	56½—57½
3	Venezuela New Con. Debt 1881	39 —[illegible]

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, April 22.	Closing Prices, April 29.
Stock	American Invest. Trust, Lim., pref. ...	100	114—117	115—118
25	Australian Mort., Land, & Finance, L.	5	18½—18¾	17¾—18¼ed
25	Do. new shares ...	3	12¼—12¾	11¾—12¼ed
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
30	British American Land ...	30	29 — 31ed	29 — 31
1	Canada Company ...	¼	83 — 85	83 — 85
5	Canada North West Land Co., Limited	5	3 — 3½	2⅞ — 3¼
1	Central Argentine Land, Limited ...	1	2⅜ — 2⅝	2⅜ — 2⅝
20	Credit Foncier Egyptien ...	5	5¾ — 6¼	5½ — 6½
20	Do. Land Mortgage debens. ...	100	84 — 86	84 — 86
50	Credit Foncier of Mauritius ...	10	9 — 9½ed	8¾ — 9½
10	Debenture Corporation, Limited ...	3	4 — 4¼	4 — 4¼
Stock	Foreign and Col. Govt. Trust, L., Pref	100	122—125	122—125
Stock	Do. do. Deferred...	100	124—127	124—127
Stock	Governments Stock Investment, Lim.	100	95 — 98	95 — 98
Stock	Do. 4½ per cent. debenture stk.	100	104—106	104—106
13	Hudson's Bay Company ...	13	22¾—23¼	22¾—23¼
10	International Financial Society ...	5	5 — 5⅛	5 — 5⅛
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5p.c. trust certs	100	108—110	106—108
25	National Discount, Limited ...	5	10½— 11	10½— 11
10	New South Wales Mort., Loan, and A.	2	1⅜ — 1⅝	1⅜ — 1⅝
10	New Zealand Land Mortgage, Limited	1	⅞ — 1⅛	⅞ — 1⅛
25	New Zealand Trust and Loan, Limited	5	12¾—13⅛	12½—13⅛
Stock	North British Australasian, Limited ...	100	24 — 29	24 — 29
Stock	Do. 6 per cent. Irred. Guaran.	100	82 — 87ed	85 — 90
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅜ — 2⅝
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited ...	10	9¾ —10¼	9¾ —10¼
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock ...	100	103—105	103—105
10	Railway Share Trust, Limited, A ...	10	7¾ — 8¼	7¾ — 8¼
20	Do. B 6 per cent. preference ...	20	24 —25	24 — 25
10	River Plate Trust, Loan, Agency A shs.	2	3¾ — 4	3¾ — 4
20	South Australian ...	20	63 — 66	63 — 66
...	Stock Exchange 4 per ct. deben. 1881...	100	103—105	103—105
Cert.	Submarine Cables Trust ...	100	93 — 98ea	93 — 98
10	Trust and Agency of Australasia, Lim.	1	3¼ — 3¾	3¼ — 3¾
10	Do. do. ...	10	14½—15½	14½—15½
10	Do. 5 per ct. pref. shares ...	10	11¾—12¾	11¾—12¾
20	Trust and Loan Company of Canada ...	5	4¾ — 5¼	4¾ — 5¼
20	Do. do. new...	3	2⅞ — 3	2⅞ — 3
10	Union Discount Co. of London, Lim. ...	5	7⅞ — 8	7⅞ — 8
30	Van Diemen's Land ...	30	24 — 27	24 — 27ed
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2¾— 3	2¾— 3
5	Do. do. do. fully paid	5	3¾ — 4¼	4 —4½
10	A. Guinness, Son & Co., Lim., ordny...	10	25½— 26	25½—25⅞
10	Do. do. Preference shares...	10	13½—13¾	13¼—13½
10	Assam Railways and Trading pref. shs.	10	4¼ — 4¾	4 —4½
100	Do. 6 per cent. debentures ...	100	101—103	101—103
40	City Offices, Limited ...	36½	7 — 8ed	6½ — 7½
100	Do. 4½ p.c. Mortgage bonds...	100	100—102	100—102
25	City of London Real Property, Lim...	12	16 —17	16 — 17
12½	Do. do. New £12½ shares...	7½	9 —9½	9 — 9½
Stock	Crystal Palace A ...	100	18 — 20	18 — 20
Stock	Do. B redeemable ...	100	2¾—3¼	2¾ — 3¼
Stock	Do. 6 p.c. debenture stock ...	100	82 —87	83 — 88
...	Do. Consol. 5 p.c. debenture stk...	100	48 —53	48 — 53
10	Elcy Brothers, Limited ...	10	37 —39	37 — 39
3	English and Australian Copper, Lim...	2½	5-16—7-16	5-16—7-16
16	Fore Street Warehouse, Limited ...	14	13½—14½	14 — 15
10	India Rubber, Gutta Percha & Teleg...	10	22½—23½	22½—23½
100	Do. do. 4½ p.c. debenture, 1896...	100	102—104	102—104
20	Liebig's Extract of Meat, Limited ...	20	52 —54	53 —55
50	London & Glas. Engnr. & Iron Ship., L	25	10—12	10 — 12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
10	Milner's Safe, Limited ...	10	13½—14½	13½—14½
8	National Safe Deposit, Limited ...	8	3¾—4¼	3¾—4¼
16	Price's Patent Candle, Lim., ordinary	16	17¾—17¾	17¾—17¾
10	Sam. Allsopp and Sons, Lim., ordinary	7½	11¼—11¾	11¾— 12
10	Do. do. preference ...	7½	9¾ —10¼	10½—10⅝
Stock	Do. do. 4½ p.c. deb. stk. scrip	75	79 — 80	80 — 81
8	River Plate Fresh Meat, Limited ...	8	4 — 6	4 — 6
10	Samuda Brothers, Limited ...	8	2½ — 3½	2½ — 3½
5	Spratt's Patent ...	5	11⅞—12⅛	11¾— 12
5	Spratt's Patent (America) Limited ...	5	3¼ — 3¾	3¼—3¾
5	Spratt's Patent (Russia) ...	5	1¾— 2¼	1¾— 2¼
12	Telegraph Construc. & Maintenance, L	12	36 — 37	36 — 37
20	United States Rolling Stock ...	20	12 — 13	12 — 13
10	Val de Travers Asphalte Paving, Lim.	10	13¼—13¾	13¼—13¾
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	22 — 23	22 —23
100	Clerical, Medical, and General Life ...	10	58 — 62	58 — 62
50	Commercial Union, Limited ...	5	20½—21½	21 — 22
50	Eagle ...	5	6¼ — 6¾ed	6¼ — 6¾
100	Equity and Law Life ...	6	21 —23	21 —23
Stock	Liverpool, Lond., & Globe Fire & Life	2	34½—35½	34 — 35
...	Do. do. (Globe £1 Annuity)	...	24½—25½	24½—25½
25	North British and Mercantile ...	6¼	37 —38ed&b	37 — 38
25	Ocean Marine, Limited ...	5	6¼— 6¾	6¼—6¾
10	Railway Passengers ...	£1 17s	7¾— 8¼	7¾ —8¼
	SHIPPING.			
20	Cunard Steam Ship, Limited ...	10	3¼— 3¾	3¼— 3¾
20	Do. do. do. ...	20	9¾—10¼	9¾ —10½
15	General Steam Navigation ...	15	8 — 9	8 — 9
1	Do. do. 5 p.c. preference ...	10	7½— 8½	8 — 8½
1	Do. do. 5 p.c. 1877 ...	10	7 — 8	7½ — 8
1	National Steam Ship, Limited ...	10	1½—2½	1½—2½
10	Orient Steam Navigation, Limited ...	10	7½— 8½	7½ — 8ed
50	Peninsular and Oriental Steam ...	50	59 — 61	59 —61
50	Do. do. New, 1867...	20	22 — 23	22 — 23
100	Royal Mail Steam Packet ...	60	38 — 40	38 — 40ed
20	Union Steam Ship, Limited ...	20	13 — 14eb	13½—14½
20	Do. do. do. New...	10	6 — 7eb	6 — 7

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, April 22.	Closing Prices, April 29.
5	Anglo-Argentine, Limited ...	5	8¾— 9	8 —8¼ed&b
Stock	Do. 6 per cent. debenture stock...	100	124—128	124—128
10	Barcelona, Limited ...	10	10½—10¾	10½—10¾
2	Brazilian Street Railway, Lim., ordy...	2	1⅜— 1½ed	1⅜— 1½
10	Bristol, Limited ...	10	9 — 10	9 — 10
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5¼— 5½	5¼ — 5½
Stock	Do. do. 1st deb. stk. 6 p.c.	100	114—117	115—118
10	Carthagena and Herrerias Steam, Lim.	10	9¾—10¼	9¾ —10¼
100	Do. do. 5 p.c. debentures...	100	95 —100	95 —100
5	City of Buenos Ayres, Limited ...	5	9¾—10¼	9½—9¾ed&b
Stock	Do. do. Permnt. 6 p.c. deb.	100	124—128	125—130
10	Edinburgh Street Tramways ...	10	10½—10¾	10½— 11
10	Glasgow Tramway and Omnibus, Lim.	9	13¼—13¾	13¼—13¾
10	Liverpool United Tramways & Omnibs.	10	10⅝—11¼	10½— 11
10	London, Limited ...	10	20¼—20¾	20¼—20¾
10	Do. 6 per cent. preference ...	10	14½—15½	14½—15½
...	Do. Founders' scrip certificates ...	...	24 — 25	24 — 25
Stock	Do. 5 per cent. debenture stock ...	100	105—110	105—110
Stock	London General Omnibus Co., Lim. ...	100	217—222	219—224
10	London Street Tramways ...	10	20 —20½	20 —20½
10	North Metropolitan ...	10	20½— 21	20¼—20½
10	Do. New, div. from Jan., 1888...	8	17 —17½	17 —17½
10	Southampton ...	10	8½— 9	8½ — 9
10	South London ...	10	6¼— 6¾	6¼ — 6¾
10	Sunderland, Limited, ordinary ...	10	3¾— 4¼	3¾ — 4¼
10	Tramways Company of Germany, Lim.	10	13½—14½	14 — 15
5	Tramways Union, Limited ...	5	5 — 5½	5 — 5½
100	Do. 5 per cent. debentures...	100	101—104	103 —105
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2¾— 3¼
	CANALS AND DOCKS.			
Stock	East and West India ...	100	34 — 37	34 — 39
Stock	London and St. Katharine ...	100	35 — 37	35 — 37
Stock	Do. 4 per cent. debenture stock	100	100—102	101—103
Stock	Millwall ...	100	62 — 65	62 — 65
Stock	Southampton ...	100	23 — 28	23 — 28
Stock	Surrey Commercial ...	100	125—128	125—128
20	Suez Canal shares ...	20	79½— 80	79¾—80¼
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	17½—18½	16½—17½
20	Do. do. do. ...	12	9¼— 9¾	9 — 9½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	5¾ — 6¼	5¾—6¼
10	Muntz's Metal, Limited ...	5½	5 — 6	5 — 6
3	Nerbudda Coal and Iron, Limited ...	2⅝	⅞ — 1⅛	⅞ —1⅛
5	Rhymney Iron, Limited ...	5	1⅜ — 1⅝	1⅜—1⅝
5	Do. new ...	4½	¾ — 1	¾ — 1
100	Do. 7 per ct. debs., 1890 ...	100	98 —102	97 —101
10	Vancouver Coal, Limited ...	9	4¾— 5	3½ — 4½
	GAS COMPANIES.			
Stock	Commercial ...	100	261—266ed	261—266
Stock	Gas Light, A ordinary ...	100	237—241	238—242
Stock	Imperial Continental ...	100	215—219	215—219
20	Monte Video, Limited ...	all	18 — 19	18½—19½
Stock	South Metropolitan (A) ...	all	303—308	303—308
Stock	Do. (B) ...	100	237—242	240—244
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron ...	10	11¾—12¼	11¾ —12¼
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	122—124	123—125
100	Do. 5½ per ct. bonds, 2nd mort. ...	100	122—124	123—125
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	64½—65½	65¼—66½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	106—107	105½106½
100	Canada Central 1st mort. bds., int. gua.	100	106—108	105½106½
Stock	Demerara original stock ...	100	98 —102	97 —100ed
Stock	Do. 7 per ct. perpet. pref. stock	100	140—145	136—141
Stock	Grand Trunk of Canada consol. stock...	100	15¾—16½	15½— 16
100	Do. guaranteed 4 per cent. stock ...	100	81 — 82	77½—78½ex1
100	Do. 1st preference stock ...	100	82½—83½	81½—82½
100	Do. 2nd do. ...	100	70 — 71	68½—69½
100	Do. 3rd do. ...	100	38 —38½	36¾—37½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	125—127	125—127
Stock	Do. 5 per cent. perpet. deb. stock ...	100	112½113½	114—116
Stock	Do. 4 do. do. ...	100	89½—90½ed	91 — 92
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	111—113	112—114
100	Do. do. 6 p.c. bds., repay. 1890	100	107—109	107—109
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	106—108	107—109
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	85 — 87	86 — 88
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	105—107	105—107
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	105—107	105—107
100	Do. 5 per ct. cons. 1st mort. bonds...	100	104—106	104—106
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	100—102	102—104
10	New Zealand Midland, Limited ...	2	1½ — 2¼ed	1½ — 2½
10	Do. do. ...	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	55 — 60	55 — 60
100	Do. 5 per cent. 1st mort. bonds ...	100	106—108	106—108
100	Do. 3rd pref. bonds, A and B ...	100	91 — 93	91 — 93
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	104—105	104—105
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	104—105	104—105
Stock	Do. 4 per cent. debenture stock ...	100	83 — 85	83 — 85
...	Ontario and Quebec 6 p.c. capital stock	100	121—123	121—123
Stock	Do. do. 5 p.c. Perp. deb. stk	100	109½110½	109½110½
...	Quebec Central committee's certificates	...	29 — 33	28 — 32
100	St. John and Maine shares ...	100	36 — 39	42 — 44
Stock	Do. do. 5 p.c. debenture stock	100	101—103	101—103
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 — 20	15 —20
100	Do. Debentures 4 per cent. ...	100	85 — 87	85 — 87
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	86 — 87	86½—87½
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	99 —101	99 —101
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	140—142	141—143
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	106—108	107—109
100	Do. 5 per cent. mortgage bonds...	100	105—107	106—108
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	100—102	102—104

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, April 22.	Closing Prices Friday, April 29.
£9857931	Stk.	100	3¾	Caledonian Consolidated	97½—99	98—98½xen
2508027	Stk.	100	...	Do. do. Deferred No. 1	7½—8½	7½—8½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½—5½	4½—5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	7 — 9	7 — 9
1400000	Stk.	100	nil	East London Consolidated	11—13	11 — 13
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	98 —101	96 — 99
4927920	Stk.	100	3¾	Glasgow and South Wstn. Con.	99 —101	99 —101
12408886	Stk.	100	3½	Great Eastern Ordinary	68½—68¾	67¾— 68
937073	Stk.	100	1	Great North of Scotland Ordinary	57 — 59	57 — 59
9867977	Stk.	100	5¾	Great Northern Consolidated Original	112¾113½	112½113½
1159275	Stk.	100	*2½	Do. do. A	103—104	103—104
1159275	Stk.	100	6	Do. do. B	155—156	153—156
3492359	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Ordnl.	... — ...	... — ...
21151695	Stk.	100	6½	Great Western Consolidated Ordinary	137 137½	137¾138½
1902453	Stk.	100	3	Highland Ordy. Consolidated Capital	91 — 93	89 — 91ed
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	20¾—21½	21 — 22
159150	Stk.	100	9	Isle of Wight Ordinary Stock	127—132	127—132
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	119—120	119—120
3639700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	132—134	132—134
2230150	Stk.	100	7½	Do. do. Preferred	149—151	150—152
2230150	Stk.	100	*4½	Do. do. Deferred	119½ 120	119½119¾
393895	Cert	100	...	Do. Certificates with Con. Rights	24 — 26	24 — 26
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	23¾— 24	23¾—24½
38926207	Stk.	100	7	London and North Western Consol.	163½164½	163½164½
11652497	Stk.	100	6½	London and South Western Consol.	128½129½	129—130
1330940	Stk.	100	8	Lond., Tilbury and Southend Consol	137—140	137—140
	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	74 — 76	75 — 77
5833836	Stk.	100	8	Do. do. Preferred Ord.	106—108	106—108
	Stk.	100	nil	Do. do. Deferred Ord.	42 —42½	43½— 44
46000	20	20	...	Mersey	6 — 8	6 — 8
5281830	Stk.	100	4½	Metropolitan Consolidated	112¾113½	112¾113½en
85270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	40¾—41½	42½—42¾
28271969	Stk.	100	5½	Midland Consolidated Ordinary	125½125¾	125½ 126
4625869	Stk.	100	4	North British Ordinary	103½103½	103½ 104
2422485	Stk.	100	...	Do. Edinburgh & Glasgow Ord.	36½—37½	36 — 37
22812881	Stk.	100	6½	North Eastern—Consols	153½153½	153 153½
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	... — ...	... — ...
2225000	Stk.	100	7½	North London Consolidated	182—187	183—188
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	94½—95½	94½—95½
360000	Stk.	100	8	Rhymney	165—175	165—175
468196	Stk.	100	2	Shropshire Union	81½—82½	81½—82½
1045080	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	7½	South Eastern Ordinary	130—132	129—131
2901140	Stk.	100	6	Do. Preferred	149—151	150—152
2901140	Stk.	100	*4½	Do. Deferred	109 109½	108¾109¼
532270	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	123—125	125—127
1403300	Stk.	100	11	Taff Vale—Stock	225—230	225—230
155000	20	20	...	West Lancashire	... — ...	... — ...
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

LEASED AT FIXED RENTALS.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.		Closing Prices Friday, April 22.	Closing Prices Friday, April 29.
1941506	Stk.	100	4	Birkenhead	114—116	114—116
1832125	Stk.	100	4½	London and Blackwall	125—127	125—127
250055	Stk.	100	4½	Do. 4½ per cent. pref.	125—127	125—127
861540	Stk.	100	2½	London and Greenwich	71 — 73	71 — 73
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	111—113	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	112—114	113—114

GUARANTEED SHARES AND STOCKS.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.		Closing Prices Friday, April 22.	Closing Prices Friday, April 29.
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	111—113	111—113en
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&S.W. & N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	123—125	123—125
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	112—114	112—114
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	110—112	111—113
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1325000	Stk.	100	...	Do. St. Enoch Station rent charge	109—111	109—111
478031	Stk.	100	...	Great Eastern 4 per cent. rent charge	112—114	113—115
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966586	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	112—114	113—115
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	141—143	141—143
1263700	Stk.	100	...	Do. 4½ p.c. Cons.Non.Con.Per.Pref.	126—128	126—128
575000	Stk.	100	...	Do. Leeds,Bradford,&Halifax 6 p.c.	164—167	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	142—144	142—144
£6142990	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	142—144	142—144

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, April 22.	Closing Prices Friday, April 29.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	114—116	114—116
794040	Stk.	100	6	Do. 6 per cent.	... — ...	164—166
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	138—140	138—140
143401	Stk.	100	4½	Lon.,C.,&D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	117—119	117—119
797981	Stk.	100	...	Lon. and S. W, Cons. gua. 4 p.c. stk.	113—115	113—115
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	125—127	125—127
366698	Stk.	100	3¾	Do. do. 3½ p. c. preference	87 — 89	87 — 89
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	129—131	129—131
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	113—115	113—115
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	... — ...	... — ...
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	102—104	103—105
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	115—117	116—118
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	115—117	116—118
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	110—112	110—112
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	114—116	115—117
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	114—116	114—116
58500	20	20	5	North Staffordshire 5 per cent.	27 — 28	27 — 28
491980	Stk.	100	...	Port. and Wigtown., 3¾ p. ct. int. gua. by L.&.N.W., Mid.,Cal., and G.&S.W. after pay. their pref.divs	97 — 99	... — ...
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26¾—27½	26¾—27½
964300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	125—127	125—127
165000	Stk.	100	11	Taff Vale, No. 1	225—230	225—230

PREFERENCE SHARES AND STOCKS.

With Dividends Contingent on the Profits of each separate year.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.		Closing Prices Friday, April 22.	Closing Prices Friday, April 29.
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	110—112	110—112
2946342	Stk.	100	...	Do. 4 do. No. 2	109—111	109—111
1639800	Stk.	100	...	Do. 5 p.c. 1878	133—135	133—135
954000	Stk.	100	...	Do. 4 p.c. 1884,conv.until 1889	108—110	109—111
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid.(Lynn & Fak.) 5 p.c.1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	18 — 23	18 — 23
900000	Stk.	100	nil	Do. 5 per cent. 1877	17 — 22	17 — 22
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. 4 do. do. B	104—106	104—106
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	... — ...	... — ...
1892150	Stk.	100	...	Do. 4 per cent. preference stock	107—109	107—109
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	110—112	110—112
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	109—111	109—111
700000	Stk.	100	4	Do. 4 per cent. 1881	108—110	108—110
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	109—111	109—111
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	103—105	103—105
375983	Stk.	100	...	Do. do. 4 do. B	97 — 99	97 — 99
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	126—128	126—128
2497680	Stk.	100	...	Do. 4½ do. 1876	125—127	125—127
1000000	Stk.	100	...	Do. 4½ do. 1877	124—126	124—126
830000	Stk.	100	...	Do. 4 do. 1881	110—112	111—113
1200000	Stk.	100	...	Do. 4 do. 1882	110—112	111—113
11806558	Stk.	100	...	Great Western consol. pref. 5 per cnt.	140—142	141—143
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	112—114	112—114
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	116—118	116—118
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	111—113	111—113
168000	15	12	...	Do. 4 do. shares, 1884	13½—13½	13½—13¾
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	137—139	137—139
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	135—137	136—138
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	100¼100¾	100¼100¾
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 65	64 — 65
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	115—117	115—117
8943000	Stk.	100	...	London and Sth. Wn. cons. 4 per cent.	113—115	113—115
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	112—114	112—114
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	109—111	109—111
	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	107—109	107—109
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	129—131	130—132
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	129—131	130—132
1080000	Stk.	100	5	Do. 5 do. 1874	128—130	128—130
1500000	Stk.	100	5	Do. 5 do. 1876	126—128	126—128
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan.,1888	126—128	126—128
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	121—123	121—123
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	109—111	109—111
83170	Stk.	100	4	Do. 4 do. do. 1882	106—108	106—108
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	106—108	106—108
1500000	Stk.	100	...	Metropolitan District 5 per cent.	80 — 84	83 — 86
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	113—115	113—115
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv.Aug. '87	12¼—12¾	12¼—12¾
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	108—110	108—110
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	119—121	119—121
387370	Stk.	100	...	Do. 1865 preference	133—135	133—135
418890	Stk.	100	...	Do. Convt. 6 per cent. pref. 1874	130—132	130—132
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	118—120	118—120
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	119—121	119—121
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	127—129	127—129
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	108—110	108—110

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, April 22.	Closing Prices, Friday, April 29.
535000	Stk.	100	5½	Nth. Eastern, Stcktn. & Darl., Cl. D.	... — ...	... — ...
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	111—113	111—113
10727080	Stk.	100	4	Do. Preference stock, 1876	112—114	112—114
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	131—133	131—133
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent...	132—134	132—134
360000	Stk.	100	4½	Do. 4½ do. 1873	117—119	117—119
300000	Stk.	100	4½	Do. 4½ do. 1876	117—119	117—119
213000	Stk.	100	...	Rhymney 6 per cent., 1864	152—157	152—157
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	102—104	102—104
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	123—125	124—126
2640820	Stk.	100	5	Do. do. 5 do. do.	137—139	137—139
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	108—110	108—110
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	157—160	157—160
300000	Stk.	100	4	Do. 4 do. pref. stock.....	109—111	109—111
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	16 — 17ed	15½—16½
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	22 — 23 ,,	22 — 23
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	20 — 21	20½—21½
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	9¼ — 9¾	9¼ — 9¾
11250	20	20	12/	Brazil Great Southern	15½—16½	15½—16½
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	21 — 22	19 — 20ed
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	112—114
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	170—172	170—172
140000	10	10	5/10	Do. Extension 1890.....	15½— 16	15½—15¾
50000	10	4	...	Do. do. 1892.....	7¾— 8¼	7¾— 8¼
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	121—123	121—123
35000	10	10	4/	Buenos Ayres and En. Port ordinary	7½—8½	8 — 9
35000	10	10	8/	Do. 8 per cent. preference.....	14 — 15	14 — 15
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	110—112	110—112
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	104—106	104—106
114652	Stk.	100	...	Buenos Ayres Northern ordinary	75 — 80	75 — 80
195160	Stk.	100	8 %	Do. 8 per cent. preference.....	145—150	145—150
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	104—106	105—107
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	108—110	108—110
50000	20	20	14/	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24¼	23 —23½ed
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	128—130 ,,	128—130
604800	Stk.	65	...	Do. Mercedes Extn. 5 p.c., scrip...	64½—65½	64½—65½
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	152—154	155—157
60000	10	10	3/6	Do. 7 per cent. preference shares...	15 —15½	15 —15½
90000	10	10	7/	Do. Sunchales Extension shares...	15 —15½	15½—15¾
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	115—117	115—117
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	4¼— 4¾	4½ — 4¾ ,,
2000000	Stk.	100	10%	Central Argentine	176—178	176—178
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	140—142	140—142
136000	10	10	5/	Central Uruguay of Montevideo	11¼—11¾ ,,	11¼—11¾
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	130—132	130—132
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	16 — 17	15½—16½ ,,
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	3⅝ — 3⅞	3½ — 3¾
.....	...	...	...	Do. certs. of shs., exch. till June, '88	3¾ — 4	3⅝ — 3⅞
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	7 — 8 ,,	7 — 8
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17 —17½	17 —17½
	16	16	10/	Do. do. registered.....	16¾—17¼ ,,	16¾—17¼
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	105—107	105—107
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	118—120	118—120
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	19 — 20	18½—19½ ,,
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	118—120	118—120
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	110—112	109—111
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7½—8½ ,,	7½—8½
32000	10	10	7/	La Guaira and Caracas.....	7 — 7½	7¼ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	18 —18½	18 —18½
40000	20	20	5/	Lima	6 — 6½	5¾ — 6¼
2254720	Stk.	100	1 %	Mexican ordinary	61 — 62	63 — 64
2554100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	125—126	126—127
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	82 — 83	84 — 85
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	124—126	123—125
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	103—105	105—107
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	22 —22½	22 —22½
6120	20	20	...	North Western of Uruguay.....	11 — 13	11 — 13
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	70 — 72	69 — 71
300000	Stk.	100	...	Do. 5 do. 2nd do.	48 — 50	47 — 49
340000	Stk.	100	6 %	Do. 6 do. debenture stock ...	107—109	107—109
59000	20	20	nil	Ottoman (Smyrna to Aidin)	12¼—12¾ ,,	12¼—12¾
80659	10	10	...	Quebrada Railway, Land. and Copper	1⅜ — 1⅝	1⅜ — 1⅝
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	53 — 58	53 — 58
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	100—102 ,,	100—102
40000	10	10	5/	Royal Sardinian.....	10 —10½	10½—10¾
60000	10	10	5/	Do. preference	11¼—11¾	11¼—11¾
92000	5	5	nil	Royal Swedish.....	¼ — ½	¼ — ½
88000	4	4	3/7	Do. preference	3⅝ — 3⅞	3⅝ — 3⅞
31000	20	20	4/	Sambre and Meuse.....	9½—10½ ,,	9½—10½
20000	10	10	5½%	Do. 5½ per cent. preference	11½—12½	11½—12½
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	42½—43½	42 — 43 ,,
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	130— 132	131—133
19687	20	20	14/	Smyrna and Cassaba.....	25½— 26	24½— 25 ,,
6250	20	20	14/	Do. 7 per cent. preference.....	27 — 28	26 — 27 ,,
750000	20	20	3/11	South Austrian	7½ — 7¾	7 — 7¼
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	21½— 22	21½— 22
1074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	116—118	116—118
325000	Stk.	100	4 ,,	Swedish Central debenture stock	73 — 75	74 — 76
216100	Stk.	100	...	Do. 5 per cent. preference stock ...	16½—17½	16½—17½
61550	5	5	2/6	Taltal ordinary	3½ — 4	3½ — 4
45000	20	20	nil	Varna	2¾ — 3½	2¾ — 3½
26757	8¾	8¾	4/	West Flanders.....	11 — 12	11 — 12
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, April 22.	Closing Prices, Friday, April 29.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7⅞— 8	7⅞— 8
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c. + ⅛th profits	4½—4¾	4½—4¾
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	163—165	164—166
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	22¾—23½	22¾—23½
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	23½— 24	23½— 24
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	106—108	107—109
823402	An.	...	9/11	East Indian Annuity A 1953	22¾—23½	23 —23½
6249003	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24½—25½	24¾—25½
6550000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	118—120	118—120
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	117—119	118—120
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	148—150	148—150
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	107—109	107—109
2740040	Stk.	100	4 ,,	Ind. Midland, gua. 4 p.c. + ½th surp. prof.	104—106	105—107
12798	20	12	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	128—130	128—130
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	120—122	120—122
500000	Stk.	100	4½ ,,	Do. 4½ do.	113—115	113—115
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	126—128	126—128
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	105—107	105—107
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	99 —101	99 —101
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	22¾—23½	22¾—23½
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	23½—24½	23¾—24½
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	127—129	127—129
	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	115—117	115—117
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ⅛ of prof.	103—105	103—105
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	105—107	105—107
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	109—111	109—111
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	96 — 98	96 —98
	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	20¼—20¾	20¼—20¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock ..	110—112	110—112

Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10	10 —10½ed
156600		...	Do. B ordinary.....	£10	3¾ — 4
$20600000	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	80 — 85
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	93½—94¾
$21540983	Do.	7	Do. do. preferred ...	$100	123—126
$38000000		...	Denver and Rio Grande common	$100	31 — 32
$29000000	Mar. 1 Sept. 1	7	Illinois Central common	$100	136—138
$50000000	Fb. My. Ag. N.	4	Lake Shore and Michigan Southern.....	$100	97 — 98
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	69 — 70
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	115½116½
$78000000		...	New York, Lake Erie, and Western.....	$100	34½—35½
$8536900		6	Do. 6 per cent. preferred...	$100	74 — 76
$20000000		...	Ohio and Mississippi common.....	$100	31½—32½
$10000000		...	Oregon & Califor. common, assess. paid	$100	10 — 11
$15000000		2½	Do. preferred do.	$100	21 —22
$94777850	May Nov.	5	Pennsylvania shares	$50	60½— 61
$33216625	Jan. July	...	Philadelphia and Reading common	$50	22¾—23½
$61000000	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	63 — 64
		...	Wab., St. Louis, & P. certs., assess. paid	$100	20½—21½
$23034200		6	Do. preferred	$100	... — ...
		...	Do. certs., assess. all paid.....	$100	35½—36½
			CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	113—115
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908	105—110
$25000000	Jn. Ap. Ju. Oc.	7	Central of New Jersey consol. mort.....	1899	116—118
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908	97 —100
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80 — 82
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	116—120
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	116—118
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	109—111
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	112—114
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	103—105
$7682000	Jan. 1 July 1	5	Minnesota & N. Wn. 1st mort. gold bds.	1934	106—108
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	135—140
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds.....	1904	110—112
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	135—140
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	132—137
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds.....	1969	105—106
$4032000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	96 — 98
$508008	.....	6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	48 — 49
$4074766	.....	...	Do. Deferred interest warrants	.....	22 — 24
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	12 — 13
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915	5 — 6
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	95 — 97
$5000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	108—110
$34300000	.....	...	Phil. and Reading def. income bonds ...	.....	7½ — 8½
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	118—122
$17000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....	59 — 61
$3857000	Jan. 1 July 1	...	Do. Cairo Division bonds	1931	73 — 78
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	106—108
339000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	58 — 62
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904	58 — 62
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	108—110
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	123—125
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	109—111
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	130—132
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—129
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	121—123
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897	108—110
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. April.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	22	1308	452	1760	1373	26	20	16	22223	20661	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	22	1818	1908	3726	3773	24	24	16	52837	48820	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Brecon and Merthyr	24	N 208	1356	1564	1376	26	23	17	24338	23673	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	24	16936	38451	55387	55196	71	71	12	624190	629947	779¾	772½
nil	nil	nil	nil	Cambrian	24	1406	1719	3125	3015	17	17	..	45141	43185	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	23	204	509	713	622	23	20	16	11144	9176	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	23	N 637	641	1278	1292	15	15	..	17741	15779	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	22	N ..	..	216	206	36	34	..	3163	2909	6½	6½
nil	nil	nil	nil	Cork and Macroom	22	..	..	282	274	11	11	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	24	N 2144	1120	3264	3200	50	49	16	40312	38815	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	22	..	..	3817	3695	28	27	16	62371	58860	136	136
nil	nil	nil	nil	Dublin and Meath	22	N 151	170	321	300	9	9	..	..	..	35	35
nil				Eastern and Midlands	24	N 374	956	1330	1428	13	13	17	21760	20279	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	24	1393	7051	8444	8001	61	58	16	131004	128909	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	23	N 7941	13303	21244	21035	61	61	12	244658	239046	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	24	N 30653	28952	59605	68556	64	74	17	982953	981851	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	24	N 26775	45473	72248	73330	75	77	17	1151022	1154261	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland)	22	6387	5791	12178	11137	25	24	16	180727	169864	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland	23	2121	3572	5693	6000	18	20	12	69642	66123	315½	302½
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	22	6950	6935	13889	13039	27	26	..	198633	190257	522	511
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	24	N 67100	81820	148920	145180	61	61	17	2249600	2186840	2441	2385
2 5 0	1 10 0	2 2 6	1 10 0	Highland	24	3289	3475	6764	6903	16	16	8	48321	49317	425½	425½
		nil	nil	Hull, Barnsley, &c.	24	..	..	4236	..	..	..	17	62224	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	23	N 493	104	597	857	50	71	..	6648	6131	12	12
nil	nil	nil	nil	Kilkenny Junction	22	90	132	222	262	8	9	25	6136	6127	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	24	N 24743	45098	69841	76597	141	154	17	1177038	1120202	496¼	496¼
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	24	69404	116358	185762	187702	101	103	16	2918398	2831747	1831	1821
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	23	N 30378	10872	41250	45803	90	100	17	585975	556306	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	24	N 17492	4962	22454	26443	125	151	16	321864	309533	180	175½
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	24	N 38548	18592	57140	59812	67	71	17	801896	786170	851¾	836¾
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	24	2083	928	3011	3304	49	58	17	45822	37594	61	57
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	24	N 7774	25118	32892	31881	115	111	16	503615	489908	287½	287½
				Cheshire Lines	24	..	..	3822	4337	..	..	16	58894	56832	..	..
3 17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	24	N 433	1501	1934	1816	47	44	17	32506	31714	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	24	..	..	12605	12573	600	599	..	201448	200401	21¼	21½
nil	nil	nil	nil	Do. District	24	N ..	..	7280	7253	560	558	17	127374	128201	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	24	N 42692	82531	124623	145851	97	114	17	2250642	2253481	1284	1281
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western	22	3737	4902	8639	8397	23	23	17	123789	121204	377	370
nil	nil	nil	nil	Mid-Wales	23	213	327	540	531	11	11	17	8984	8699	48½	48½
				Navan and Kingscourt	22	N 35	27	62	65	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	24	17992	33760	51752	51582	52	51	12	570792	566242	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	23	N 29607	75330	104937	116645	68	72	16	1668571	1631734	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	24	N 5842	2887	8729	8400	727	700	16	134938	133563	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	24	N 3251	6783	10034	11264	52	59	17	206053	200519	193	193
				Do. Canal	24	..	..	1591	1371	13	12	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	23	252	227	479	463	18	17	17	7873	7145	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	23	..	..	3853	3205	66	50	17	54531	50720	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	23	N 25673	11478	37151	43889	92	108	..	525371	521694	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	23	..	..	16377	13039	174	139	17	266753	234700	94	94
nil	nil	nil	nil	Waterford and Central Ire.	22	233	503	736	628	24	20	4	2616	2451	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick	22	N ..	..	3110	2955	12	11	16	51955	49162	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	23	51	646	697	519	44	32	17	11268	9547	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Glenakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return. Good Friday 1886.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years. Good Friday 1886.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 16 weeks and 1 day. Down Easter traffic 1886.

LANCASHIRE AND YORKSHIRE.—Good Friday week 1886.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures. Epsom Spring and Sandown Park races 1887. Good Friday and Easter Sunday 1886.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures. Good Friday and Easter Sunday 1886.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Good Friday in 1886, not in 1887.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures. 1887 goods, minerals, and cattle are for Easter week. 1886 coaching is for Good Friday week.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic. Good Friday and Easter Sunday 1886.

NORTH STAFFORDSHIRE.—Merchandise for 1887 is Easter week. Coaching for 1886 Good Friday week. Canal for 1886 partial stoppage and Good Friday week.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,531 in 1887, against £1,744 in 1886. Aggregate receipts for 1887, 16 weeks and 1 day; 1886, 16 weeks and 2 days. Good Friday week 1886.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Apr. 8	55005	52000	14	811936	793863	1579	1532
Bahia and San Francisco..	Mar. 12	N 1063	1412	..	11259	12374	76¾	76¾
Bombay, Baroda, and C. I.	Apr. 23	N 33000	33490	..	396366	416865	461	461
Do. Rajputana Malwa..	,, 23	N 33642	33727	..	523335	521101	1664	1411
Buenos Ayres and En. Port	Apr. 24	N 3054	2198	..	47671	45658	35	35
Buenos Ayres and Rosario	,, 24	N 12834	9341	..	96738	66243	190	190
Buenos Ayres Great South.	,, 24	N 20268	15251		840436	760174	825	689
Buenos Ayres Northern ..	Mar. 13	N 2376	2186	..	25313	24419	20	20
Central Argentine.....	,, 13	11863	7355	..	93598	87489	246½	246½
Central Uruguay	,, ..	..	..	..	..	..	190	172
Chicago and Grand Trunk	Apr. 23	13497	12296	17	226700	192154	335	335
Detroit, Gd. Haven, & Mil	,, 23	5006	5172	17	75415	75463	189	189
Dutch Rhenish	,, 23	N 7950	8609	..	380004	376939	141	136
Eastern of France.....	,, 8	103194	92757	14	1259214	1160687	2772	2677
East Indian	Apr. 23	90659	90750	..	1444035	1405529	1515	1515
Grand Trunk of Canada ..	,, 23	63947	61706	17	1104645	1008878	2924	2918
Great Indian Peninsula....	,, 23	106214	97939	..	1344331	1289844	1504	1504
Great Western of Brazil..	Mar. ..	..	..	..	..	..	60	60
Madras	,, 19	13434	13515	..	151880	153248	831	861
Madrid, Saragossa, and A.	Apr. 8	40389	38186	14	540325	528065	1670	1679
Mexican.....	,, 23	N 14900	12600	..	234400	188700	293	293
New South Wales	Jan. 7	42820	35133	1	42820	35133	1892	1732
N of Canada and H & N W	Apr. 15	5300	4316	..	65629	61306	382	382
Northern of France.....	,, 8	118880	112120	14	1616640	1572440	2181	2172
Ottoman.....	,, 9	3455	2832	15	53491	44923	175¾	175¾
Oude and Rohilkund	Feb. 12	16328	12578	..	84550	72984	686	680
Paris and Orleans.....	Apr. 8	84726	127166	14	1540330	1588441	3657	3486
Paris and Mediterranean..	,, 8	233398	227231	14	3021268	2913641	4851	4821
Recife and Sao Francisco..	Feb. 12	3287	3206	7	21527	21390	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	April ..	..	..	..	..	..	108	108
South Austrian	,, 15	69398	71933	15	948506	962145	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Mar. 12	10106	8920	11	96663	80923	654	654
Southern of France	Apr. 8	61834	58284	14	845467	824571	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Apr. 8	99944	96716	14	1219460	1198534	2724	2659
West Flanders	,, 24	1968	1842	..	..	..	102	102

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 41 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, April 27, 1887: Gold 35 per cent. premium.

BUENOS AYRES AND ENSENADA PORT. — No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years. Good Friday 1886.

MEXICAN.—The aggregate is for 16 weeks and 1 day in 1887 against 16 weeks and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending March 19, 1887, amounted to £973 against £1,345 for the corresponding period in 1886; decrease, £372. The aggregate receipts to date amounted to £12,231 against £13,719 for the corresponding period in 1886; decrease, £1,488.

BENGAL CENTRAL.—The traffic receipts for the week ending Mar. 26, 1887, amounted to Rs. 12,281 against Rs. 10,828 for the corresponding week in 1886; increase, Rs. 1,453. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 137,181 against Rs. 131,152 for the corresponding period in 1886; increase, Rs. 6,029. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending April 16, 1887, amounted to Rs. 46,010 against Rs. 55,787 for the corresponding period in 1886; decrease, Rs. 9,777. Total from commencement of half year, Rs. 598,570 against Rs. 528,787 for the corresponding period in 1886; increase, Rs. 69,783. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending April 21 were $212,000 (with 4,211 miles open) against $193,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $19,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $2,407,000 against $2,165,000 for the corresponding period, an increase of $242,000.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 3rd week of April, 1887, amounted to $30,000 against $32,100 in 1886; decrease, $2,100. Total for current year commencing Jan. 1, $628,600 against $576,600; increase, $52,000. Miles open, 281.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 2nd week of April, 1887, amounted to $133,300 against $111,844 for the corresponding period in 1886; increase, $21,456.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of Feb., 1887, amounted to Rs. 2,887 against Rs. 6,008 in 1886; decrease, Rs. 3,121. Aggregate for 8 months, Rs. 24,488 against Rs. 39,544 in 1886; decrease, Rs. 15,056.

EAST ARGENTINE.—The traffic receipts for the week ending Mar. 13, 1887, amounted to £1,038 against £894 for the corresponding period of 1886, showing an increase of £144. The gross receipts from Jan. 1 to date were £7,803 against £11,031 in 1886, showing a decrease of £3,228.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Mar. 26, 1887, amounted to £33,333 against £25,649 for the corresponding period (one day more) in 1886; increase, £7,684. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Mar. 25 were £2,239 against £1,878 for the corresponding period in 1886; increase, £361. Gross receipts from Jan. 1, 1887, to date, £23,209 against £20,265 for corresponding period in 1886; increase, £2,944. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending Mar. 4, 1887, were £2,298 against £2,902 for the corresponding period in 1886, showing a decrease of £604. The aggregate to date amounted to £10,796 against £12,256; decrease, £1,730.

MERSINA, TARSUS, AND ADANA. — Gross receipts for week ending April 19, 1887, £265.

NEW YORK CENTRAL AND HUDSON RIVER.—Gross earnings for March—1887, $2,219,810; 1886, $2,759,266; increase, $160,544. For quarter ending March 31—1877, $8,089,351; 1886, $7,342,201; increase, $747,150. For six months ending March 31—1887, $17,110,607; 1886, $14,215,802; increase, $2,891,805.

NEW YORK, PENNSYLVANIA, AND OHIO. — The gross traffic receipts, as returned by the Erie Company, for the month of Mar. amounted to $475,330 against $482,750 for the corresponding period of 1886, showing a gross decrease of $7,420 for the month. Strike lasting 20 days on the Cleveland and Mahoning section.

ROHILKUND AND KUMAON.—The traffic receipts for the the week ending Mar. 26, 1887, amounted to Rs. 5,530 against Rs. 4,603 for the same week in 1886, showing an increase of Rs. 927. Total from commencement of half year 1887, Rs. 54,618 against Rs. 56,959 for the corresponding period in 1886, showing a decrease of Rs. 2,341. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending Feb. 28, 1887, amounted to £2,702 against £2,743 for the corresponding month in 1886; decrease, £41.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Mar. 20, 1887, amounted to Rs. 292,153 against Rs. 191,620 for the corresponding period in 1886; increase, Rs. 100,532. Total increase from Jan. 1, 1887, Rs. 428,003. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending March 26, 1887, amounted to Rs. 53,510 against Rs. 26,181 for the corresponding week in 1886; increase, Rs. 27,329. Total from commencement of half year, 1887, Rs. 522,781 against Rs. 284,312 for the corresponding period in 1886; increase, Rs. 238,469. Miles open, 565.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending March 26, 1887, Rs. 10,161 against Rs. 8,295 for the corresponding week in 1886; increase, Rs. 1,866. Total from commencement of half year, Rs. 112,717 against Rs. 97,423 in 1886; increase, Rs. 15,294. Miles open, 139.75 and 140.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending April 7, 1887, amounted to $114,832 against $86,612 in the corresponding period of 1886; increase, $28,220. The total earnings for the current year to date were $1,584,988 against $1,384,752 for the corresponding period of 1886, showing an increase of $200,236.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending April 22 amounted to £4,054.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending April 15 are £2,410, as compared with £3,232 in the corresponding period of 1886. Decrease owing to interruption main cable, repaired 21st.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending April 22 were £3,287, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath.....	April 22...	— ...	— ...	46...	—
Belfast Street	,, 23...	— ...	— ...	864...	858
Birkdale & Southport	,, 22...	— ...	— ...	40...	—
Bristol.....	,, 22...	— ...	— ...	731...	729
Calais	,, 23...	— ...	— ...	140...	146
Dublin United	,, 22...	— ...	— ...	2,246...	2,002
Edinburgh Street.....	,, 23...	18½...	18½...	1,510...	1,584
Glasgow *	,, 23...	30 ...	25.79...	3,925...	3,739
Highgate Hill Cable.	,, 22...	— ...	— ...	74...	—
Imperial	,, 22...	— ...	— ...	356...	322
London + ...	,, 23...	19⅝...	19⅝...	5,142...	5,376
London Southern.....	,, 23...	— ...	— ...	212...	244
London Street	,, 23...	— ...	— ...	1,948...	1,788
North Metropolitan ‡	,, 23...	39½...	35¾...	6,164...	6,495
Provincial	,, 23...	— ...	— ...	1,052...	1,243
Southampton.....	,, 23...	— ...	— ...	260...	235
Sunderland	,, 22...	— ...	— ...	171...	166
Swansea	,, 22...	— ...	— ...	305...	450
Wolverhampton	,, 24...	— ...	— ...	168...	196

* 785,441 passengers were carried during the week Aggregate receipts—1887, £61,635; 1886, £60,830.

\+ Number of passengers for week, 1,059,804 against 1,052,952 for corresponding week last year. Miles run, 119,270 against 116,755. Cars run, 241 against 241. Aggregate receipts—1887, £74,474; 1886, £72,388.

‡ 849,874 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, April 28, 1887.—Messrs. Thackeray and Co.'s Circular States:—The market for South Wales rails has been easier during the week, Taff Vales showing a fall of 2, and Rhymneys of 1, and business has taken place in both to a fair extent. Barrys and Rhonddas unaltered. The inadequate supply of good local debenture and preference stocks still continues. Barry 4½ per cent. are in strong request, while Brecon and Merthyr preferences of several classes are offered. Among banks things are a little quieter, only a few transactions having taken place in Bristol and West of Englands and London and Provincials—the former still being in request, and the latter offered, as are National Provincial £12 paid. In Gas and Water Newport Gas B & C & Neath Water A have changed hands. Among miscellaneous the market for both Dry Dock and Colliery shares has been more active, business having been done in Windsor and Bute Dry Docks, South Wales Colliery A and B, Great Western Colliery debentures, also in Bristol Cabs, which are still offering at par.

Railways.—Barry, 7 7½, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 171 173, Taff Vale, 226 228.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, —— —, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 129 131, do. 6 per cent. 1864, 154 156, do. 5 per cent. 1873, 126½ 127½.

Guaranteed or Leased.—Aberdare 10 per cent., 130 132, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., — ——, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 153 156, do. A preference, 153 156, Penarth Harbour, Dock, and Railway, 139 141.

Debenture Stocks.—Brecon and Merthyr A, 103 104, do. B, 87 89, Cambrian A 4 per cent. 108½ 109½, do. B 4 per cent., 104 105, Rhymney 4 per cent., 109 111, Somerset and Dorset No. 1, 133 135, Taff Vale 4 per cent., 112 113, Bute Dock 4 per cent. 105½ 106½.

Banks.—Bristol and West of England, 13¼ 13¾, Glamorganshire, 1½ 1¾, London and Provincial, 14 14½, National Provincial, 50 51, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 202½ 203½c, Cardiff A, 195 200, Newport A, 193 197, Swansea, 38 40.

Waterworks.—Bristol, 56 57, Newport, 210 220.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 99 101, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 98 98½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ½ ¾, Ebbw Vale, 6 6¼, Gloucester Wagon Company, 5 5¼, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6¼ 6¾, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 38 40, Nantyglo and Blaina preference, 45 46ei, Newport Abercarn Colliery, 4½ 5, do. Tramways, 4½ 4¾, Rhymney Iron Co., £5, 1¾ 1⅞, Swansea Corporation 3½ per cent. stock, 96½ 97, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 18½ 19, do. B, 18 19.

GLASGOW, April 28.—Messrs. Jas. Watson and Smith's circular states:—The market was inclined to improve to-day, owing to the reduction of ½ per cent. in the Bank rate, which was announced, and which now reduces the same to the rate of 2 per cent., but the upward movement was partly checked, eventually, by preponderance of realisations. In home railways there was a rise of ¼ on Caledonians at 98¾. There was a rise of ¼ on Glasgow and South Westerns at 99½, but a decline of ¼ on closing quotation of Great North of Scotlands at 57⅝ to ¾, while Highlands maintained the equivalent of former price (cum div.) at 91⅝ ex div. There was more enquiry for guaranteed and preference and debenture stocks. In Canadian lines there was a rise of 5/32 on Canadian Pacifics at 66, but Grand Trunks were rather easier, and left off with a decline of ⅛ on ordinary stock at 15 9-16, of ⅜ on first preference at 81½, of ¼ on second preference at 68¾, and of 9-16 on third preference at 36 15-16, but with a rise of ½ on guaranteed stock at 78½ (ex div.), while their traffic return was thought to be disappointing with total increase of £3,276, over last year's published increase of £7,154. American (U.S.) lines were mostly firmer, but not much dealt in.

HULL, April 28.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110, Hull Barnsley, &c., stock, 20½, 21, Hull Dock consolidated stock, 36, 38, do. 4½ per cent. debenture stock, 95, 100, do. 4 do. 92, 96, do. 4½ per cent. preference stock, 1881, 70, 72, Hull Banking Co., Limited, 14½, 14¾, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29½, 30, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15, 15½, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅜, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 100½, 101½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6½, 7, River Wear 4½ per cent. Funded Debt, 108, 109, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, April 28, 1887.—Messrs. J. S. Challoner and Son in their circular state:—Our local markets are idle, but prices are fairly well maintained. Armstrong-Mitchells show a further rise of 1½ per cent., but Newcastle Water new shares are a shade lower at 42s. to 44s. Armstrong-Mitchell and Co. show a rise of 1½ at 158, 160, Barrow Hematite Steel ordinary a fall of ¼ at 4¾, 4½, ditto 6 per cent. preference unchanged at 8½, 8¾, Bede Metal unchanged at ¾, 1, Bolckow-Vaughans fully paid a fall of ¼ at 17, 17½, ditto £12 paid a fall of 1-16 at 9, 9½, ditto 5 per cent. pref. unchanged at 19¾, 20, Cammell and Co. a rise of ½ at 80½, 81, Consett Iron £7 10s. paid a fall of ⅝ at 18½, 18¾, ditto £1 10s. paid unchanged at 6⅝, 6¾, Consett Spanish Ore unchanged at 5¼, 5¾, Darlington Iron a rise of 9d. at 47s. 6d., 50s. 0d., ditto 7 per cent. pref a fall of 3-16 at 4½, 5½, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel and Iron a rise of 3-16 at 6, 6¼, John Brown and Co. unchanged at 69½, 69¾, John Abbott and Co. unchanged at 60, 63, Moss Bay Hematite Iron unchanged at 8½, 8¾, Palmer's Shipbuilding A shares unchanged at 17½, 18, and do. B shares unchanged at 11, 11½, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 20s. 0d., 25s. 0d., Tharsis Sulphur a fall of 1s. 6d. at 66s. 6d., 67s. 6d., West Cumberland Iron unchanged at 4½, 4¾. Newcastle Chemical unchanged at 19s. 6d., 21s., Lawes a fall of ½ at 4¾, 5¼, Langdales unchanged at 2½, 2¾.

STIRLING, April 27.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been unsettled and inactive owing to adverse political rumours, but the improving tendency of trade, easy state of the money market, and favourable weather for agriculture are in favour of a recovery. The money market is unaltered, and open market rates for best three months' bills are still 1 to 1½ per cent. In shares of Scotch railways prices are generally lower. In English railways the only advance is in Metropolitan on purchases in anticipation of the division of stock after July 1. Metropolitan District are steady on the prospects of good traffics from the opening of the American Exhibition at Kensington. American securities show a decline. Satisfactory dividends, however, are looked for on the preference stocks of Denver and Erie. Louisville specially flat on anticipated decline on the traffic receipts. In foreign railways the principal business has been in Mexicans, which are steady. The traffic receipts continue good, and a dividend announcement is now looked for about the beginning of May.

MEETINGS FOR THE WEEK.

MONDAY, MAY 2.

(Annual).—Denver and Rio Grande. Denver, at 12

(General).—West Flanders. Bruges, at 11.30

WEDNESDAY, MAY 4.

(Annual).—National Life Assurance Society. 2, King William Street, at 1

(General).—North Cornwall. 57, Moorgate Street, at 12

FRIDAY, MAY 6.

(Special).—Midland. Derby, at 1.30

(Ordinary).—Buenos Ayres and Ensenada Port. 8, Drapers' Gardens, at 3

NOTICES TO CORRESPONDENTS.

LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly.....	£0	6	0
Half yearly.....	0	11	11
Yearly.....	1	3	10

(Including postage).

Colonies and abroad in accordance with postage rates.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, *the Publisher.*

*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, APRIL 30, 1887.

Grand Trunk.

Sir Henry Tyler had no secrets to reveal at the meeting, but his remarks were to the point and instructive. The chief drawback, in his view, is the constant tendency of rates and fares to decrease, but in this respect he considers that bottom is about touched, and he hopes that the Inter-State Commerce Bill will have a steadying influence. In 1865 the Company received at the rate of 1½d. per ton per mile, and in 1885 only one-third of a penny. This, of course, is a serious falling off, but then in 1885 there were carried 11,000,000 tons against 1½ million tons in 1865, so that it would pay to carry the larger quantity at a lower rate, if only that rate were steady. It is demoralisation of rates rather than actual competition which has affected the Grand Trunk, and the Inter-State Commission ought put a check on this. The passenger traffic did not do so well last year, but the prospects are reputed better now, more especially as regards immigrants. Last year upwards of 5½ million bushels of corn were carried by lake, or nearly double the quantity in 1885, and this year this branch of traffic is expected to assume larger dimensions, the stock of grain at Chicago being exceptionally large at present.

The Company contemplate doubling the line between Montreal and Toronto at a cost of about 1½ millions sterling. The work is to be done gradually, and £100,000 will be expended this year in doubling three portions where, no doubt, the work is most necessary. It is also intended to purchase more coal wagons, lumber flats, and make other improvements calculated to keep the system abreast of the times in Canada. A double track will enable the traffic, especially goods, to be handled more expeditiously, and the extra traffic secured in this way can be worked at a cheaper rate. As to improvements generally there can scarcely be two opinions. When it comes to competition the line that can offer the best facilities will get the traffic, more especially as the Inter-State Bill will put an end to rebates and commissions. It will be all the better if the saving effected by the conversion of the stocks and shares of the controlled and subsidiary lines into a 4 per cent. debenture stock, a matter which is at present the subject matter of a Bill before the Canadian Legislature, will be sufficient to pay for the doubling of the line. But in any case, under ordinary circumstances, works of this kind generally prove remunerative. A contractor has undertaken the work of the St. Clair tunnel for £12,000. The Company do not at present deem it prudent to go on with the Ontario and Sault Ste. Marie project, but the charter for it has been extended for another six years. The Canadian Pacific is pushing itself in this quarter, but it is to be hoped this will not necessarily induce the Grand Trunk to act upon the ill-advised course of constructing a line before a paying traffic exists. This is too often done in many parts of the globe, and it must be remembered that the greater portion of Canada is at present sparsely populated. We understand the Canadian Pacific has got a subsidy for this particular portion of its system, and in equity the Grand Trunk ought be put on a similar footing. We hear much in these days of Colonial Conferences and Colonial claims, but besides these there are the claims of British capitalists who have embarked their capital in the Colonies, and if Canadians want favour themselves they must take care to act justly to those who have contributed so much to the material advancement of their country. Before a Canadian subsidy meant much, the Grand Trunk supplied them with much needed railway facilities, and now when such a subsidy counts for more than the value of the paper on which it is promised it should not be withheld. Towards the Grand Trunk it should fulfil the spirit as well as the letter of the original stipulations.

Much importance attaches to the prospect of seeking the Pacific seaboard via Atchison, Topeka, and Santa Fe. They want to come to Chicago and make use of a portion of the Grand Trunk property, and we think every encouragement should be given to them. Such an alliance, if thorough, would more than counterbalnce the much over-rated competition of the Canadian Pacific. By spreading itself out by means of branches and leased lines, the Canadian Pacific, no doubt, will secure and abstract a certain amount of traffic,

but every step this way will increase the capital liability, and by so much cripple its fighting power. The main part of the Canadian Pacific railroad over the great Lone Land will not earn much for many a year to come, despite the shadowy advantages from the subsidised line of steamers which seems to exist only in the imagination of newspaper paragraphists.

The Canal Mania.

Parliament, as most people are aware, when passing the Manchester Ship Canal Bill, stipulated that £5,000,000 of the £9,800,000 capital should be raised before the works could be proceeded with, and that the money should be raised by a certain time. That time will shortly expire, and accordingly the promoters are moving heaven and earth not to let the Parliamentary powers lapse. When the Rothschilds last year made an unsuccessful attempt to raise the capital, very few applications came from the Manchester district. No wonder Lord Rothschild said, "It is evident the people who are to be benefited by the canal do not believe in it." To remedy this weak point in the armour of the scheme, the promoters have asked the Manchester district to subscribe £3,000,000 out of the £5,000,000, and it is stated that shares to the value of £2,500,000 out of the £3,000,000 have been applied for. Every spur which sentiment or ingenuity could suggest, says a correspondent, have been applied. The scheme, he says, is urged by neighbours upon one another rather as a moral duty than a prudent venture. In fact, there appears to be something approaching a canal mania; but in the midst of it all it is stated that many men whose incomes range from £5,000 to £30,000 a year have only applied for 50 shares. Assuming that the three millions will be fully promised in the Manchester district, there will still be the difficulty of getting the remaining two millions. Outsiders will deem it no "moral duty" to find that sum, and the means by which the three millions have been raked up will be duly weighed when considering the abstract merits of the security. The exact interest in the thing taken by the Directors and cotton spinners interested will also be looked into. It is one thing for those dreaming of low rates to be carried away by enthusiasm. The investor is bound to look at a project in a much more critical spirit. Then, even if the five millions be got, that would leave £4,800,000 still to be found. In fact, the scheme is far from yet being out of the wood.

A canal mania of this nature is contagious, and the disease has caught what is termed the Midland or Birmingham district. The promoters in this case, however, do not attempt to dazzle investors with dreams of a secure 5 per cent. and good times all round. It is proposed to borrow £2,000,000 at 3½ per cent., secured on the municipal rates of Birmingham, Worcester, and Gloucester, this sum to be expended in purchasing, improving, and working the canals which at present connect the Birmingham district with the Bristol Channel. The engineering features of the scheme are as follows:—

"The present communication between Birmingham and the Bristol Channel is composed of four sections—the Worcester and Birmingham Canal, 30 miles in length, 33ft. wide, and 4½ft. deep, with locks only 7ft. wide; the river Severn from Worcester to Gloucester, 30 miles in length, managed by the Severn Navigation Commission, and navigable by weirs and locks, with a minimum navigable depth of 7ft., capable of being increased by dredging to a uniform 9ft.; the Gloucester and Berkeley Ship Canal, from Gloucester to Sharpness, 17 miles in length, with a depth of 18ft., carrying vessels up to 800 tons register, and the estuary of the Severn, leading from the Sharpness docks (which accommodate vessels up to 2,000 tons register) to the Bristol Channel. The enlargement of the Worcester and Birmingham Canal will allow coasting vessels up to 200 tons to navigate the entire course, and enable lighters of still larger dimensions to be used between Birmingham and Sharpness docks. This involves widening, deepening, and straightening the Worcester and Birmingham Canal, the substitution of a hydraulic incline for the present long flight of 58 locks, and the enlargement of bridges and tunnels. This canal has two outlets into the Severn, at Droitwich and Worcester; between that city and Gloucester only slight improvements and expenditure will be necessary, and then the traffic comes into the Berkeley Ship Canal by lock at Gloucester. It is proposed to straighten the bends and dredge this ship canal so that long vessels of 16ft. draught can come up from the Channel to Gloucester docks; also to provide increased quay accommodation at the latter city, which has suffered very severely in its staple trades, because grain and timber are now mainly carried in larger bottoms than its canal will at present accommodate. The present outlet into the Severn at Sharpness is so high up the estuary that large vessels can only approach on spring tides, and are consequently subject to costly detention at Kingroad, which has operated seriously against the interests of Gloucester, more than counterbalancing its exceptional natural advantages as the most inland port of the kingdom. This difficulty can be overcome by constructing a new entrance and tidal basin 5½ miles lower down the Severn at Shepperdine, where 8ft. more water will be obtained, and where larger vessels and ocean liners can enter upon every tide. This new basin will be connected with the Sharpness docks and its canals to Gloucester by a lock and ship canal 25ft. deep and 135ft. in width. The estuary of the Severn already affords communication on every tide between all the ports in the Bristol Channel, and a glace at the map will at once show how the proposed scheme will connect the Midlands with the sea."

"There appears to be a general consensus of opinion all along the line in favour of this bold enterprise; it remains to count the cost, and consider how the necessary ways and means are to be provided. The works between Birmingham and Worcester are estimated to cost £600,000, the heaviest item being the widening and deepening of the canal and the alteration of tunnels. The new entrance at Shepperdine and consequent alterations will cost about £300,000; and £40,000 will be required for improving the existing ship canal between Gloucester and Sharpness. But before spending any of this money it will be necessary to buy up the present navigation Company, who own all the property, including the Worcester and Birmingham Canal. The latter originally cost over £600,000, but its present marketable value is put at half that amount, being that for which the present Proprietary purchased it. More than half the capital involved in the undertaking would have to be bought out at its full rate, or replaced by obligations of equal value, because principal and interest are secured; but the market value of other stocks and ordinary shares is much depreciated by the fact that in recent years the revenue of the Company has not sufficed to pay adequate dividends to their holders. Thus it is roughly estimated that the £100,000 of stock B might be purchased for £75,000; that the £120,000 of stock C (which at present gets no dividend) may be bought for £80,000; and that the ordinary stock of over £300,000 might be acquired for about one-third of its nominal value. The whole property can probably be bought for something less than £95,000, at which it stands in the estimate, and this would be giving a much larger sum than could be realised by selling out at current prices."

By all means, if the ratepayers of this district wish to buy up a canal property at more than its present market value, no one has a right to quarrel with them. All that can be said is it would be a good thing for the Company. If they wish to tax themselves to carry other people's goods cheap, again no one can say anything. It will be a good thing for those so benefited. Some things, however, these ratepayers should bear in mind. Canals at present do not pay, and more money put into them is not likely to reverse that result. They cannot compete with railways, because the accommodation is not so expeditious. Because a district has a certain trade it does not follow that a certain percentage of that business will find its way to the canal. By all means let this improved navigation be proceeded with on non-commercial principles, but if the ordinary investor be ever appealed to, it will be a public duty to let the true bearings of the matter be made known.

Buenos Ayres and Rosario.

The report of this important undertaking for the year 1886 was issued yesterday. The average number of miles worked on traffic account for the year was 182 against 81, and the gross receipts amounted to £330,046 against £137,263, that is an increase of £192,783, or 140 per cent., against an increase of 124 per cent. in the mileage worked. The working expenses are £120,000 more, leaving an increase of £72,300 in the net earnings. After meeting debenture interest, dividend on preference shares, and loss on exchange, there was left a disposable balance of £34,600, and out of this the ordinary stock gets 6 per cent., leaving over £4,000 to be carried forward. In 1885 the distribution on the Ordinary was 5 per cent.

The above increase in receipts is satisfactory, but it does not come up to the anticipations formed a few months back. The cholera, which set in in October, greatly interfered with the traffic; the lack of warehouse accommodation at Rosario somewhat interfered with the grain traffic. The Company gives a first-class passenger service at moderate fares, thus tending, of course, to raise the ratio of working expenses. The gold premium has fluctuated widely, and this not only increased the loss on exchange, but interfered with the net receipts, for it is impossible to regulate rates with every pulse of the currency. Lastly, the cost of working newly opened extensions is always more at first than it will be later on. Now, this is a pretty long catalogue of drawbacks, but the fact that such an adequate profit return has been secured despite them all shows absolutely their superficial nature. All are removed by this time, or are fairly on the way towards such a desirable consummation. In a month's time the extension to Sunchales will be opened all the way, and the Company will then have a system with a well developed traffic at the base, and a good feeder further on. The gold premium is still high, but it shows symptoms of declining. Wrought iron stores are being built at Rosario, and when there is sufficient accommodation the pent up grain traffic may be expected to come down with a rush. We give elsewhere a highly interesting report on the Argentine country generally. It comes from a thoroughly independent source, and the favourable views held are therefore all the more valuable.

Buenos Ayres and Pacific.

The outside public are fully waking up to the important position this system is probably destined to take among Argentine railways. It will be a trunk line in itself, and that between two most important points, being no less than between Valparaiso on the Pacific coast to Buenos Ayres on the Atlantic. The Buenos Ayres and Pacific will not run on to Chili itself, but it will, by means of the Argentine Government railway, which will connect with the Chilian railways, and by this route the distance between the Pacific and Atlantic will be reduced to 870 miles instead of the 2,700 miles around by sea. The Company has successfully completed the 358 miles of its original undertaking, and is rapidly pushing on its extension into Buenos Ayres itself. Long before the Government guarantee expires this system will have emerged from babyhood. The line will play the same part in this part of the world that the Pacific lines do in the United States, with this difference, that there will virtually be no competition. From Mercedes to Buenos Ayres, of course, there is an excellent railway at present, but the Buenos Ayres and Pacific will command the through traffic from the Chilian side of the Andes, and besides this the Buenos Ayres and Pacific loop into Buenos Ayres takes a wide detour, and in a rising country like this will create its own traffic. A glance at an Argentine map will show the splendid natural position the line occupies. Granted honest construction and sound management, it ought turn out a good property.

It would appear from the report on the growth of the Argentine Republic, which we are enabled to give this week, that the Chilians are oppased to the construction of the link which would directly connect the Buenos Ayres and Pacific system with Valparaiso. We do not know what truth there may be in this—national jealousy will go a long way—but the reason given, the dread of interfering with the shipping trade round by Magellan, does not seem one which ought hold good for any length of time.

The Finances of Russia.

Now that Russia is issuing a new interior loan for 100,000,000 roubles it may be well to take a retrospect of the course of Russian finance during the last 16 years. We are not among those who consider the financial condition of Russia absolutely hopeless, although we are free to admit that the enormous standing army maintained by the Czar's Government is a grave source of political and social weakness. That we are justified in the first conclusion which we have formed is, we think, shown in the fact that while the receipts of the Russian Treasury amounted in 1871 to 508,187,576 roubles, the corresponding revenue had risen in 1881 to 651,754,010 roubles, while in 1886 it had further expanded to 793,118,146 roubles. A growth of revenue to the extent of 284,930,570 roubles in 15 years certainly appears to show that Russia possesses very considerable resources, and that if the policy pursued by the Czar were sound and peaceful it would soon be an easy matter for the Russian Treasury to establish a budgetary equilibrium. But the awkward and discouraging feature in Russian finance undoubtedly is the almost constant tendency to increase exhibited by the national expenditure. Between 1871 and 1881 the outgoings of the Russian Treasury increased year by year. In 1882 there was certainly a change for the better, the expenditure of that year having been 709,052,685 roubles, as compared with 734,255,402 roubles in 1881. In 1883 the expenditure, however, once more resumed its upward course, having risen in that year to 723,673,258 roubles, while in 1884 it grew to 727,902,675 roubles, going further in 1885 at a bound to 806,614,346 roubles, and in 1886 advancing once more to 829,676,680 roubles. During the period under review, the Russian budget balanced off with a surplus in five years only, while in the remaining 11 years there were more or less serious deficits. The surplus years were 1871, when there were 8,452,944 roubles to the good; 1874, when there was a favourable balance of 14,416,557 roubles; 1875, when there was another of 32,379,163 roubles; 1878, when there was another of 24,339,676 roubles; and 1879, when there was another of 17,072,062 roubles. The deficit years were 1872, when, in American phraseology, there was a "shortage" of 20,209 roubles; 1873, when the Treasury was 1,198,014 roubles to the bad; 1876, when the expenditure exceeded the receipts by 15,129,436 roubles; 1877, when there was a similar excess of 44,532,700 roubles; 1881, when there was another of 82,501,392 roubles; 1882, when there was another of 5,341,177 roubles; 1883, when there was another of 24,692,275 roubles; 1884, when there was another of 23,374,915 roubles; 1885, when there was another of 44,331,503 roubles; and finally 1886, when the incomings fell short of the outgoings by 36,558,634 roubles. The general result of the 16 years' revenue and expenditure was an aggregate deficit (after allowing for the five surpluses) of 219,966,349 roubles, which must, of course, have been made good by fresh borrowings.

The Russian Government is understood to be endeavouring to develope new sources of revenue in order to provide for its continually increasing expenditure. With this object it is proposed to increase certain existing taxes, and also to impose fresh ones. Thus the Russian treasury expects to obtain an additional income of about 3,500,000 roubles from heavier stamp duties. Among other financial reforms also under consideration are the establishment of taxes on passports, on business telegrams, on hops, on iron, on steel, on machinery, and on various manufactured products. It is stated to be further in contemplation to increase the existing charges imposed on letters of credit, and to place a heavier excise duty on tobacco. It appears from official documents that the aggregate public debt of Russia amounted in January, 1886, to 5,186,194,196 roubles, involving an annual charge of 278,591,694 roubles. Of course the deficit of 1886 ought to be substantially added to the debt as it stood in January last year. This, in fact, is one of the difficulties which an extravagant Government has always to face periodically—the deficit of each year has to be made good by a fresh appeal to credit, and this appeal to credit has the inevitable effect of involving a new interest charge. It is tolerably clear from the data which we have collected that Russia stands in urgent need of a policy of economy and peace.

Rapid Growth of the Argentine Republic.

Senor Quesada, the Argentine Minister at Washington, has received from his Government the statistics of the commerce of that country in 1886, and the figures are surprising. The Argentine Republic is growing more rapidly than any of the South American nations, and now stands at the head of the list. In 1886 the imports were $115,485,388, the greater part of which is manufactured merchandise, including a large amount of supplies for railway construction.

The enormous increase in the foreign trade during the last few years is phenomenal. In 1876, ten years ago, the imports were only $36,070,022, having more than trebled in ten years; in 1880 they were $45,535,880, showing that they have more than doubled in five years; in 1885 they were $95,862,633, showing an increase of over $20,000,000 in one year. About one-third of these imports were furnished by England, and an average of nearly one steamer per day arrived from England at the port of Buenos Ayres. There is not a European port of any importance, either on the Atlantic or the Mediterranean, which does not have direct and regular steamship communication with the city of Buenos Ayres and Montevideo, the capital of Uruguay, which lies across the River Plate.

The people of the Argentine Republic are paying more attention to the development of the agricultural resources of the country, and by liberal land laws the Government is inducing immigrants to settle in the interior. The immigration is also increasing very rapidly, the arrivals in 1886 being in excess of 125,000, mostly from Italy and the Basque provinces of Spain, with a few Germans and Swiss. The number of arrivals in 1882 was 51,503; in 1883, 63,242; in 1884, 92,700, and in 1885, 110,200. A large number of English, Irish and Scotch Companies, with enormous capital, are going into the interior and establishing ranches, while others are engaging in the business of exporting dressed beef and mutton to Europe. This business is becoming very extensive and profitable, and the competition of the Argentines will be seriously felt by ranchmen in a few years. The first carcass of dressed beef was shipped to Liverpool as an experiment in 1877. Now there are five Companies engaged in the business, with a capital of nearly $12,000,000, and two lines of refrigerator ships running regularly. The shipments of dressed beef and mutton during the first nine of the twelve months are $7,250,000.

The extension of the railway system has been quite as rapid as the increase in the commerce. In 1884 there were less than 2,500 miles in operation, in 1885 there were 4,947, and on the 1st January last 6,161 miles, constructed at a total cost of £35,000,000. The Argentine Republic has now almost twice as many miles of railroad as any other country on the continent. Brazil has nearly 4,000 miles, Chile has 1,200 miles, and Peru about as much track, but a portion of it is not in operation, owing to the general depression in that country since the war with Chile.

There is already one line which extends from Buenos Ayres to the boundary line of Chile, and there has been a hope that the Government of that Republic would either build up to it or permit some private corporation to do so. But the recent action of the Congress of Chile indicates that the gap of 140 miles which still exists between the two oceans west of the Cordilleras, and is now crossed on mule back, would remain. There appears to be a decided opposition in Chile to the construction of this road, on the supposition that it would cause much of the merchandise now shipped around through the Straits of Magellan to enter at the port of Buenos Ayres, and thus rob Valparaiso of its commercial prestige. The Argentine Government has granted a concession to a Company to construct another transcontinental line, stretching from Bahia Blanca, a port 200 miles south of Buenos Ayres, where scientists observed the last transit of Venus, to the port of Talcahuano, Chile, on the Pacific coast, where are extensive coal mines. The Government guarantees a dividend of 6 per cent. on the actual cost of the road for twenty years, and gives a generous grant of

the public domain. The importance of this road is very great, not only because it will make a large part of the pampas accessible, but because it will afford the Argentines a chance at the fuel deposits of Chile.

At present all the coal used in the country or by ships entering the harbour has to be brought around the Straits of Magellan, a distance of 5,000 miles, or from Europe. But it is expected that the Government of Chile will refuse to concur in the concession, even to the extent of refusing permission for the construction of the road, for the same reason that it objects to the other transcontinental line. The jealousy of the Chileans for the Argentines is very bitter.

But it looks as if the latter nation would soon be able to do without Chilian coal; for, under an offer of a prize of $25,000 cash, scientific men have been scouring the country for deposits of coal, and are said to have found large beds in the northern part of the Republic. The Department of Public Works, which has had the direction of the explorations, is so well satisfied of the genuineness of the discovery that the prize has been awarded, and operations to develop the mine have been commenced. The railroad which extends northward toward Bolivia, and is intended to penetrate to the centre of that Republic, and give access to the wonderful mines there, is progressing rapidly, and will probably reach the Argentine boundary line during the present year. The Government of Bolivia has made a liberal concession of money and land for the extension of the road, but there does not seem to be sufficient confidence in its ability to pay the guarantee. The country has been suffering, like Peru, from the results of the war with Chile, but of late is picking up, and the concession is a valuable one.

Although the Argentine Republic has only four million population, and the City of Buenos Ayres but 400,000 people, the aggregate capital engaged in banking is $116,000,000. There are eight banks with more than $5,000,000 capital, and the Bank of the Province is larger in the amount of its capital, its deposits, its loans, and discounts than any other institution of the kind in the world except the Bank of England and one bank in Paris. Its capital paid up is $34,436,280, its circulation $65,403,000, its loans and discounts $67,000,000, and its gold reserve $12,403,000. The Banco National has a capital of $20,000,000, with a circulation of $39,000,000 and a gold reserve of $9,903,000. The National Government guarantees the circulation of the last named bank.

Altogether the statistics which Senor Quesada has received show that the last year was the most prosperous ever enjoyed by his countrymen, and the Argentine Republic made longer strides toward national greatness than ever before.

Foreign Railways.

The revenue of the Southern of France last year amounted to £3,297,036. The working expenses of the year were £1,878,201, leaving a surplus of £1,418,835, reduced to £1,391,882 by a loss of £26,854 sustained in working the canals attached to the system. A convention concluded by the Company with the State in 1883 guaranteed to the Company a net revenue of £2,018,292 per annum, so as to enable it to provide for its obligation service, and also to assure its share capital a revenue of £500,000 per annum. The advance to be made by the State with respect to its guarantee for 1886 is accordingly £626,310. With the help of the State guarantee of interest, the Company is enabled to give its share capital a dividend at the rate of 10 per cent. per annum for the past year, or £2 per £20 share. Of this dividend 12s. per share was paid in July, 1886, and £1 per share in January, 1887; the final balance of 8s. per share will be paid in July, 1887, together with an interim dividend of 12s. per share for 1887.

We learn from Warsaw that the Russian Council of State has authorised the administration of the Ivangorod and Dombrova to increase its share capital by an issue of shares, enjoying a guarantee of interest from the Russian Treasury at the rate of 4½ per cent. per annum. The sum derived from this issue will be devoted to the construction of branches to the Austrian and Prussian frontiers, and also to the execution of sundry improvements upon the main line required to be carried out by the Russian Minister of War.

The net earnings of the Norfolk and Western last year were $1,291,146, as compared with $1,121,829 in 1885, $1,154,296 in 1884, and $1,303,202 in 1883. The proportion of the working expenses to the traffic receipts last year was 60·29 per cent., as compared with 60·00 per cent. in 1885, 55·90 per cent. in 1884, and 53·70 per cent. in 1883.

The Spanish Senate has approved concessions of lines from Fitero to Tudela, and from Castejon to Fitero. The Almansa, Valence, and Tarragona proposes to acquire the Jativa and Alcoy when a concession of it is granted.

The aggregate revenue of the old and new networks of the Northern of France to April 8 this year was £1,616,640, as compared with £1,572,440 in the corresponding period of 1886, showing an increase of £44,200 this year.

It appears from the balance sheet issued by the Great Russian for 1886 that the Russian Government will have to make good the guarantee of interest given to the Company to the extent of 1,000,000 roubles for the past year. Under these circumstances, the Shareholders in the Nicholas division will receive, according to the arrangements made some years since, only one-fourth of the net profits realised, instead of one-half as in former years. The unfavourable results which attended last year's working are attributable to the heavy fall in exchange. A better balance sheet is hoped for for 1887, the revenue acquired to March 31 showing a considerable increase as compared with the corresponding quarter of 1886. The augmentation in the receipts upon the Warsaw and Nijni-Novgorod lines to March 31 this year was about 254,000 roubles, or 20 per cent., while on the Nicholas division, the revenue expanded to the extent of 438,000 roubles, or 30 per cent.

Yesterday the Paris, Lyons, and Mediterranean and the Northern of France held their annual meetings for 1886-7 at Paris. The annual meeting of the Eastern of France is to be held at Paris to-day (Saturday).

Reliance Mutual Life Assurance.

At the meeting the Chairman stated that out of propcsals for assuring £446,600 last year only £270,700 was accepted, producing new premiums amounting to £9,071. This affords evidence of caution, and especially as regards Ireland; though that branch of the insurance business has hitherto been satisfactory, it has been deemed advisable to restrict insurance for that quarter in connection with loans. The liabilities for the year were £6,000 under the actual estimate; the renewal premiums continue to increase, and £33,000 has been added to the accumulated fund, raising it to £656,494. The restricted business done the Chairman attributes to depression of trade, but what was done he considered sound and profitable.

Inter-State Commerce Bill.

After 10 days' working a New York paper publishes the following observations:—

1st. That, aside from transcontinental rates, the average nominal increase as compared with former rates is not sufficient to account for the disturbance caused by the change.

2nd. That late nominal rates were, to those who shipped large quantities, of merchandise or produce, more honoured in the breach than the observance; in short, that "cut rates" to the trade were, prior to April 4, more nearly the rule than the exception.

3rd. That advances in railway rates east of the Missouri river from former (actual) rates to those now required range from 20 to 40 per cent.

4th. That there are a few increases below 10 per cent. and some above 40 per cent., not including transcontinental rates, which range from 300 to 700 per cent. higher and become prohibitive.

5th. That the new rates are quoted firm, and that some of the loudest complaints naturally come from shippers who have heretofore enjoyed the larger rebates.

6th. That the trunk line railway companies are obliged to arrange many new special rates for specific articles, in order to prevent ruinous discrimination against special industries through long and short haul rates favouring similar industries elsewhere.

7th. That minor (interior) shipping points are yet in many cases without a rate from the centres of distribution, owing to the inability of the railways thus far to arrange "through schedules of rates" on a mutually satisfactory basis.

8th. That the bulk of the "local business" supplied from New York city is required to pay from 10 to 15 per cent. higher freight charges than heretofore, and

9th. That the leading traffic officials of the country are as hard at work to-day as at any previous time endeavouring to adjust the conditions to meet the demands of clamorous shippers and to prevent what has been regarded as the regular business of the companies from seeking other lines or water routes.

The Inter-State Commerce Commission having suspended the "long and short haul" clause of the Act for 75 days as regards the Pacific railways, started for the south on the 25th to examine its effect upon the southern lines. Nothing has yet been announced relative to the New England railway Companies, which demand the same facilities for exports through Boston as for those through New York. The Commission has not decided on its final course respecting the "long and short haul" clause. It wants more evidence from all parts of the country, and invites testimony from those interested. The belief is strong among railway men that the practical difficulty of reconciling this provision with the existing situation will be so great that the ultimate outcome must be the general suspension of the clause, though the Commission, as stated, has given no indication of its opinion.

A Philadelphia telegram of the 26th states that the Inter-State Commerce Commission is reported to have practically decided in the matter of the Boston merchants' appeal for privileges to give Boston equal facility with New York for foreign export trade, and that the trunk railways may pay rebates. This action is considered as practically annulling the law so far as through business is concerned, for the railway companies can equalise freight rates by means of rebates.

Mail Accommodation (Ireland).

On Monday last in the House of Commons, in answer to Mr. M'CARTAN, Mr. Raikes said—After communication with the Treasury I have entered upon further negotiations with the Belfast and County Down Railway Company respecting the improvement of the mail service to Newtownards, Downpatrick, &c., but whether the improvement desired can be effected will depend upon the arrangement of terms satisfactory both to the railway Company and the department. In answer to Colonel Waring, Mr. Raikes said—In the event of the negotiations with the Belfast and County Down Railway Company which are now proceeding not having a satisfactory termination, I will consider the question of conveying the day mail between Newtownards and Belfast by mail car. The practicability of a mail car service has already been submitted for the consideration of the department; but the question has been temporarily postponed pending the negotiations with the railway Company.

West Flanders.

The report for the second half of 1886 shows an increase of £830 from passenger traffic, and a decrease of £1,360 from merchandise, making the net decrease £530. This, however, was more than counterbalanced by a saving of £1,697 in expenditure, due to the lower price of coal, and the use of steel rails as well as the lesser traffic. The total saving this way for the year is as much as £2,854, which comes within £100 of the total decrease in receipts. The dividend for the half year is 8s. 1d. per share, and for the year 5 per

cent. on the ordinary share capital. Negotiations for the concession of the line from Menin to Roulers are progressing satisfactorily.

United Kingdom Railway Officers' and Servants' Association.

The 16th annual festival in aid of the funds, was held at Willis's Rooms, St. James's, yesterday evening; John Aird, Esq., presided. The objects of this charitable and deserving institution are to give temporary and permanent assistance to railway servants in cases of accident or severe illness; to provide them annuities in old age, or if otherwise incapacitated for work, and at death to assist their families. 73 annuitants have been elected, and upwards of £67,000 have been distributed to necessitous cases since May, 1863. The Railway Orphan Asylum Fund is established to provide a home for the offspring of those who lose their lives in carrying out their hazardous duties. Donations or subscriptions are earnestly solicited. The smallest sum will be thankfully received by the Secretary, Mr. James Salmon, at the offices, 21, Finsbury Pavement, London, E.C., or by the stewards, at the various railway stations. A subscriber of one guinea annually, is entitled to four votes at an election of pensioners. Donors of five guineas are life governors, and receive one vote at every election, and one for every additional five guineas. From the general report of the Board of Trade, dated June last, it appears that in 1885 nearly 900,000,000 of passengers (including season ticket holders) made journeys in the kingdom. Out of this enormous total, which, according to some eminent statisticians, is nearly equal to the whole population of the globe, only 6 were killed, and 436 injured from causes over which they had no control, or, in other words, 1 killed in every 140,000,000, and 1 injured in every 2,000,000. Owing to pressure of space we are compelled to leave over a report of the proceedings until our next issue.

A Tramway at Wilna.

The Secretary of State for Foreign Affairs has received a despatch from H.M.'s Consul at Riga reporting that an advertisement has appeared in the local newspapers to the effect that the municipality of Wilna invite tenders for the concession of powers to construct and work a tramway in the latter town, and that the conditions of the tender can be procured at the office of the said municipality on application. Tenders, inclosing the preliminary security of 5,000 roubles, will be received up to the 1-13th of June next.

Ottoman Railway from Smyrna to Aidin.

A Smyrna correspondent says, "The Director of the Aidin Railway, Mr. E. Purser, being convinced that the inundations in the neighbourhood of the river Meles, and specially in the Morlakia quarter, were owing to the narrow width of the channel under Morlakia bridge, has resolved to make this double as broad as at present, so as to avert future dangers. The works will shortly begin, and Mr. Purser will earn the thanks of all the inhabitants of that district. During the whole term of his management he has introduced important reforms in the administration and working of the railway, and for this reason the administrative council in London expressed warm recognition of his services at a recent sitting. In consequence of the turning aside of the Hermus current, all the near lying fields and pasture lands begin to suffer from lack of water; and canals are to be constructed that shall carry water supplies to Menemen and Cordelio."

Mersina Tarsus, and Adana Railway.

The *Daily News* correspondent writes:—A conflict has arisen between the Porte and the Administration which acts in Constantinople on behalf of the Bondholders in reference to the Mersina and Adana Railway, which is worked altogether by English capital. This administration claimed that the shares and debentures should be subject to stamp duty, and on the refusal of the railway Company to pay, sued it before the Turkish Courts, and had it condemned to pay £3,300 stamp duty and £9,900 fine. The Turkish Court arrived at this conclusion as the interpretation of an article in the firman or Private Act of Parliament granting the concession, which declares that "the soil, funds, and revenue of the railway shall be exempt from all impost." The Porte, seeing the mischievous impression that so remarkable a decision would have on the entry of foreign capital into the country, sent the question of the liability for discussion to the Council of State. This body had, during the hearing of the case, notified the Minister of Justice that the law courts were not competent to interpret the firman, Ottoman law expressly providing that the Council of State shall (as in France) be charged with the interpretation of "administrative laws," in which category the railway concession comes. The Council of State decided unanimously that the action of the tribunal was beyond its competence, and directed the Administration to return the £13,200. This the Administration refuses to do, and claims that the judgment of the Court should be respected. In fact, the representatives of the foreign bondholders wish to be more Turkish than the Turks themselves. As for the judgment of the court, the point at issue is perfectly clear, and in a Western court would not have been seriously discussed. In consequence of the decision against the railway Company, the foreign powers have intimated that they have not accepted the stamp law as applicable to their subjects; and though the Company is technically Ottoman, they are not likely to do so if the Administration should persist in its attempt to maintain the decision of an incompetent Turkish court, which the Porte itself recognises as likely to be in the highest degree prejudicial to foreign enterprises established in Turkey.

Asia Minor Railways.

Last week we noted that at Imperial desire, the high military commission has examined and approved the report of the Council of Ministers, which relates to the adoption of the narrow guage for the Asia Minor railways, as proposed by M. Donon and his associates. The result of the commission's deliberations has been submitted to His Majesty, and the Sultan has authorised the Porte to treat with competent parties for the construction of the lines which the Public Works Department may recommend, subject to Imperial sanction.

City of Buenos Ayres Tramways.

The meeting was of the usual harmonious character. Attention was called to the inflow of population to the Argentine confederation—the number of immigrants last year exceeded 100,000—and Mr. Drabble, who has much experience of affairs in the country, is of opinion that the harbour works will make the Buenos Ayres the greatest commercial centre of the whole of South America.

Royal Mail Steam.

Mr. Eden Colvile, the chairman, made a most exhaustive and interesting statement at the meeting, fully explaining the "write offs," the nature of the assets, and the prospects generally. He anticipates a saving of from 25 to 33 per cent. from the triple expansion engines. The Company generally he characterised as being in a very solid condition.

The Great Eastern.

The new line is now nearly completed between the metropolis and Southend, and the station at the Southend terminus, now in course of construction, will occupy an extensive area of land, which the Company have secured. They have purchased an estate of twelve acres for station and siding purposes, and the Company are now negotiating for the purchase of a still further quantity of land immediately adjoining, in anticipation of its being found necessary to increase the station accommodation now being provided. It is stated that there will be five platforms, each about 900 feet in length, the platforms thus containing an aggregate of nearly a mile in length. Amongst the other new stations on the new branch between the main line at Brentwood and Southend, the Directors have just decided to erect one at Prittlewell, a short distance from the Southend terminus.

Buenos Ayres and Rosario.

The Dividend.

The accounts of the Company for the year 1886, after providing for interest on debenture stock and dividend on the 7 per cent. preference shares, show a balance of £32,115 10s. 4d., which, with the balance from 1885, make a disposable balance of £34,623 6s. 1d., out of which the Board recommend a dividend of 6 per cent. to be declared upon the £507,540 ordinary stock of the Company, £30,452 8s., leaving a balance of £4,170 18s. 1d. to be carried forward.

The New Debenture Duty.

A daily paper says, "A proposal has been mooted among the railway members of the House that Mr. Goschen should be asked to agree to the commutation of the railway passenger duty, and of the duty on the transfer of stock, for a lump sum to be paid by the Companies. Communications are proceeding, and if some agreement should be arrived at, the Chancellor of the Exchequer will be asked to receive a deputation." We should certainly not advise any such course. First of all, the two things have no connection; secondly, it would tend to make the composition permanent; and, thirdly, the passenger duty is certain shortly to disappear without leaving any troublesome relic behind. The views we expressed last week on the inadvisability of making the composition duty permanent, have been fully supported by influential expressions of independent opinions in various quarters. Several correspondents having written to us as to the date when the 10s. stamp duty on debenture transfers comes into force we caused inquiry to be made at Somerset House, and our representative was informed, first, that it takes effect from the date of the Budget resolutions, whilst a second reply was to the effect that the new duty would not take effect until the Bill had received the Royal Assent. Everyone can appreciate the safe, if somewhat unsatisfactory, nature of an answer like this. It makes a difference of ⅜ths in the price. We should advise our correspondents to make written or telegraphic application to the Solicitor for Stamps, Somerset House.

Norfolk and Western Railroad.

The annual report for 1886 shows the total gross earnings to be $2,771,120 in 1885, and $3,252,056 in 1886, and the operating expenses to be $1,649,291 in 1885, and $1,960,910 in 1886. The interest on bonds absorbed $1,184,000; no dividends were paid; there was left a surplus of $131,000, as compared with a deficiency of over $73,000 in 1885.

The report itself is too voluminous for reproduction here, and like most American productions of the kind is rather "windy." In conclusion it is observed:—

"Since the organisation of your Company in 1881 your management has persistently directed its energies to the development of its local traffic. During 1880, the year preceding the organisation, the entire freight traffic of the line aggregated but 478,953 tons, of which 296,267 tons, or 62 per cent., was local freight, that is, freight received from or delivered to stations upon your line, and this local traffic was of a character incident to agricultural communities, and therefore subject to the vicissitudes of the seasons. The through traffic, which was 38 per cent. of the total, was principally cotton, and was also liable to influences of the seasons. The character of the entire traffic of the line was such as to preclude the possibility of material growth, as shown by the fact that in the ten years from 1871 to 1880, inclusive, the gross earnings of the property had increased only $62,425, or 3 per cent. The transportation rates then current for both passengers and freight were so much higher than those in effect elsewhere that it was evident they could not be maintained without retarding the prosperity of the section tributary to the line; and as the active development of local industries was considered as being the only source from which permanent and continually increasing traffic could be secured, your Company made large reductions of its local rates, increased the number of trains, and

actively pursued the policy of fostering local interests, convinced that such methods would bring increased prosperity to the whole section traversed by your line, and as a consequence constantly increasing revenues to your Company. Your line, extending from tide water at Norfolk through the southern part of the State of Virginia to its south western boundary at Bristol, Tennessee, traverses a country abounding in great variety of agricultural and mineral wealth. Nearly every mineral used in the industrial arts is found in large quantity, and of superior quality—iron, lead, zinc, manganese, gypsum, salt, and coal. To develop this class of traffic it was necessary to construct branches as feeders to your main line, and it was also necessary to bring the then existing property of the Company to a standard commensurate with greatly increased traffic and with economical operation. Wooden bridges were replaced with iron, and iron bridges were strengthened or replaced with more substantial structures; heavy steel rails were substituted for old iron; the line was ballasted with stone or gravel, and new switches, frogs, signals, mileposts, &c., were provided. Old stations were enlarged and new stations were established; shops for building and repairing equipment were constructed; real estate was purchased at terminal and junction points with a view to possible future as well as to immediate requirements, and at Norfolk, in addition to the improvement of the old property, new piers and warehouses of large capacity were built, and a grain elevator erected. To meet the requirements of modern railroad methods, and to reduce the cost of operating, your management was obliged to replace the old and light equipment with engines and cars of greatly increased power and capacity. The increased length and number of trains necessitated the extension of old sidings and the construction of new ones, and as the traffic increased, additional equipment, increased yard facilities, and many miles of new sidings were provided. New turntables and an improved water supply were also necessary, and upon the substitution of coal for wood as a fuel, coaling platforms were erected. Cheap fuel being the basis of all successful manufacturing operations, and an absolute necessity in the development of a mineral region, the first branch line constructed was the "New River Division," to the "Great Flat Top Coal Field." This was followed by the construction of a branch line into the Cripple Creek mineral region. The traffic results of your Company's policy are evident in its greatly increased business. The local tonnage increased from 296,267 tons in 1880 to 1,266,601 tons in 1886, an increase of 327 per cent., and the through tonnage increased from 182,686 tons in 1880 to 289,266 tons in 1886, an increase of 58 per cent. The local tonnage, which in 1880 comprised 62 per cent. of the total, had increased in 1886 to 81 per cent. of the total. This improvement was effected in a period of six years, during which there occurred a long and serious business depression, when the prices of coal and iron were lower than ever before known, and when transportation rates throughout the country were greatly demoralised, thus seriously affecting the earnings and preventing the full realisation of the financial results that were expected. The disproportionate increase of the fixed charges, as compared with the net earnings, is due to the fact that the money required for improvements and extensions was necessarily provided from sales of bonds upon which interest had to be paid not only during the progress of the work of construction, but also during the period of development, and before the full benefit could be derived from the new lines constructed and the additional facilities provided. Such further expenditures as may be necessary for additional sidings, yards, and other improvements and extensions, and equipment necessitated by the rapidly increasing business, will bring a direct and prompt return. Your railroad and all of its appurtenances are now in excellent condition. You have a productive property, capable of indefinite development. Your Directors are of the opinion that your Company is now entering upon a period of prosperity, and hope that within a reasonable time the surplus earnings will permit of the payment of dividends, and the credit of the Company be such as will enable further financial requirements to be provided in such a manner as will not entail onerous fixed charges upon the Company."

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of March:—

	Gross earnings.		Mileage.	
Name of road.	Dols. 1887.	Dols. 1886.	1887.	1886.
Atch., Top., & S. Fe	1,735,621	1,309,352	2,446	2,418
Canadian Pacific	655,000	635,765	4,210	3,527
Chic., Mil., & St. Paul	2,212,000	2,033,614	5,273	4,933
Clev. Col. Cin. & Ind.	391,913	299,706	391	391
Denver & Rio Grande	586,400	497,183	1,317	1,317
Denv. & Rio Grde. Wn.	84,800	83,868	369	368
*Grand Trunk of Can.	1,427,181	1,240,311	2,924	2,918
Illinois Cent. (Illinois and Southern div.)	929,041	820,810	1,953	1,664
Louisville and Nash	1,313,445	1,104,950	2,023	2,023
+Mexican Central	392,625	344,087	1,236	1,236
+Mexican Nat. (S.div.)	101,970	93,410	350	334
Minn. and North Wn.	87,034	31,422	280	109
N.Y. Cent. & Hud. R.	2,919,810	2,759,266	1,441	1,441
N.Y., Ont., and West.	104,863	96,903	321	321
Norfolk and Western	296,700	246,924	533	511
Northern Pacific	948,198	858,116	2,895	2,741
Ohio and Mississippi	378,533	305,759	616	616
Texas and Pacific	527,224	361,053	1,487	1,487
‡Wab. St. Louis & Pac.	609,797	497,427	995	995

* For four weeks ended April 2.
\+ Mexican currency.
‡ Lines west of the Mississippi.

Private Bills in Parliament.

In the House of Commons, on Monday, April 25, the Lords' amendments to the Highland Railway Bill and the London, Brighton, and South Coast Railway Bill were considered and agreed to. The Bexley Heath Railway Bill was read a third time.

In the House of Lords on the 26th the Great Northern Railway, Bishop's Castle, and Montgomery Railway (Abandonment), Hull and North-Western Junction Railway, Hull, Barnsley, and West Riding Junction Railway and Dock, and the Mersey Docks and Harbour Board (Overhead Railways) bills were severally read a second time.

The Bill which seeks powers to extend the authorised City of London and Southwark Subway from the Elephant and Castle to Stockwell, came before a Select Committee of the House of Lords on Tuesday afternoon. Mr. Pembroke Stephens, Q.C., objected to the *locus standi* of the London Tramways Company, who had petitioned against the Bill, on the ground of competition. He contended that the subway was for all purposes a railway, and by the standing orders of Parliament, and the recent decision of Lord Ripon, in the Glasgow Subway Bill, a tramway had no right to be heard against a railway on the ground of competition alone. Mr. Bidder, Q.C., having been heard in support of the Tramway Company's petition, the committee, after deliberation, decided that the Tramway Company had a right to be heard against the scheme generally. The hearing was therefore proceeded with. The only other opponent is the vestry of Lambeth, a settlement having been effected with the Metropolitan Board of Works. Their Lordships passed the scheme on Thursday.

In the House of Commons on Wednesday on the order for the third reading of the West Lancashire Railway Bill, Mr. W. Isaacson moved that the measure should be read a third time that day six months, his opinion being that the public could not possibly get back any money which they might invest in the undertaking. When the Bill was before the House previously he was interrupted by the hon member for Davenport (Mr Puleston), who held a sort of brief from the solicitor of the Company. Mr. Puleston—I rise to order, sir.—(Hear, hear). I don't know whether the hon. member is in order in saying that I hold a brief from the solicitor of the Company when I have already explained that I have no personal interest whatever in the undertaking—(Hear, hear). The Speaker—The hon. member will withdraw that expression—(Hear, hear). Mr. Isaacson—Certainly, sir: but I am surprised that the hon. gentleman interests himself in a matter which he knows nothing whatever about. After a few words from Sir. J. Pease in support of the Bill it was read a third time.

In the House of Commons on the 28th, on the motion for the consideration of the Great Eastern Bill, the portion dealing with the improvements at Cambridge Station was struck out by a majority of 136, on the ground that the works would interfere with Coldham Common. The market portion of the Bill still remains intact. The Furness Railway Bill was read a third time.

In the House of Lords on Thursday, the North-Eastern Railway Bill, the Southampton Harbour Bill, and Great Eastern and Felixstowe Railway Company and Dock Companies' Bills Brentford and District Tramways Bill, Regent's Canal, City and Docks Railway Bill, and South-Eastern Railway Bill were read a second time.

Highland.

The half yearly meeting was held April 27, at Inverness—Lord Lovat, deputy chairman of the Company, presiding. Lord Lovat, in moving the adoption of the report, said, "With regard to the new Aviemore line, it would require to be opened as soon as the Forth Bridge was complete, which it was expected to be in the course of two summers, and they expected to cut the first sod as soon as a commencement was made with the Glenforge line." We reserve a full report until nex week.

Metropolitan and District Disputes.

The Metropolitan Company have deposited a petition in the Private Bill Office of the House of Commons, praying to be heard against so much of the District Company's Bill as relates to the scheme put forward by that Company for a settlement of the disputes between them. The petition, after setting forth that the scheme has been prepared solely in the interest of the District Company, states that, if carried into law, it will seriously interfere with the partnership relations of the two Companies and the rights of the Shareholders in both railways, especially of those who have a direct and first charge upon the revenues of the City Lines Undertaking. The proposed arrangement, it is asserted, will be neither convenient nor economical, while the carefully considered decisions of the Courts of Law, which have already been given upon several important questions, will be rendered nugatory, and the two Companies will be again involved in costly and protracted litigation. After objecting to the proposal to allow certain questions to be referred to the Railway Commissioners as contrary to the interests of both Companies, the Metropolitan Company further states that the suggested scheme will have the effect of interfering seriously with the financial arrangements of the two Companies which are now the subject of litigation, and they assert that the real object of the District Company is to endeavour to put off payment of the moneys due to them, and to defeat and delay their creditors. They also submit that it is contrary to the practice of Parliament to interfere by legislation, at the instance of one of the parties, in questions which are the subject of legal proceedings, or to disturb partnership arrangements voluntarily entered into and sanctioned by the Legislature.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of miscellaneous tools, ironmongery, &c., and fire bricks.

GREAT WESTERN.—The Directors are prepared to receive tenders for the supply of clean Baltic redwood sleepers. Tenders are also required for 10,000 gallons per week of creosote, and tenders are also invited for Quebec yellow pine.

GLASGOW AND SOUTH WESTERN.—The Directors invite tenders for the supply of various stores.

MIDLAND (Northern Division).—The Directors are prepared to receive tenders for painting, &c., to station buildings and rental property.

MIDLAND GREAT WESTERN.—The Directors

nvite tenders for the supply of rectangular and halfround Baltic redwood sleepers, grooved, bored, and creosoted.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending April 23	82,450..	3,448½
Do. in 1886..	79,174..	3,442½
Week's increase	3,276	

Aggregate receipts for 17 weeks :—1887, £1,406,760, against £1,276,495 in 1886 ; increase, £130,265.

Current Working Expenses.

CINCINNATI, WASHINGTON, AND BALTIMORE.—Comparative statement of results of operations for the past two years :—

	1885. $	1886. $
Gross earnings.....	1,705,270..	2,010,406
Total expenses, including rents and taxes	1,464,830..	1,462,943
Net earnings	240,440..	547,463
Fixed charges	693,175..	693,175
Interest on current debts, less Central Union depot dividends	1,313..	407
Deficit	454,048..	145,711

The gross earnings, as compared with those of the year 1885, have increased $305,135
And expenses have decreased 1,887

Total increase of net revenue $307,022

NORTHERN COLONIES RAILWAY OF SANTA FE.—The Council of Administration announce that the traffic earnings and expenditure for the month of January are as follows :—Earnings, $44,735 ; expenditure, $25,835 ; net, $18,900. Of the above gross earnings $10,600 were derived from the extensions lines.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY. — Statement of earnings and working expenses for the month of Mar., 1887 (including the New York, Pennsylvania, and Ohio Railroad Company) :—

Gross earnings $1,946,043
Working expenses..... 1,326,495

Net earnings $619,908

howing an increase for the month of $100,554.

The earnings and expenses of this Company (excluding the New York, Pennsylvania, and Ohio) are as follows :—

Gross earnings $1,623,178
Working expenses..... 1,280,132

Net earnings $595,046

Showing an increase for the month of $140,746.

The net earnings for the 6 months of the fiscal year amount to $3,372,389, showing an increase as compared with the same period last year of $518,398.

PENNSYLVANIA RAILROAD COMPANY. — The gross earnings of this Company east of Pittsburgh and Erie for month ending Mar. 31, 1887, show an increase as compared with the same period last year of $568,678
Increase of expenses 378,417

Increase of net earnings.....$130,161

Net increase for 3 months $505,524

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (3 months) of $1,089,900

Summary.—For the month of Mar. both systems combined show an increase of $550,680 and for the 3 months an increase of $1,595,424.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Mar., 1887 (received by cable) :—Gross earnings, $110,000 ; working expenses, including taxes, $98,700 ; net earnings, $11,300, against $7,200 in corresponding period of 1886. The expenses of 1887 include $4,800 clearing the line from snow.

LONDON, BRIGHTON, AND SOUTH COAST.—Approximate statement of receipts and expenses on revenue account from Jan. 1, 1887, as compared with the corresponding period previous year :—

1887.	£	£	£
Net balance brought forwd.			†11,157
Gross revenue month Mar.		148,604	
Working charges and renewals	82,187		
Debenture and preference interest, &c.	64,973		
		147,160	
			*1,444
Net balance carried forward			†9,713

1886.	£	£	£
Net balance brought forwd.			†18,992
Gross revenue month Mar.		140,100	
Working charges and renewals	80,354		
Debenture and preference interest, &c.	64,933		
		145,287	
			†5,187
Net balance carried forward			†24,179

* Cr. † Dr.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending April 23 (the latest published) amounted on 18,004 miles to £1,238,520, and for the corresponding week in 1886 on 17,800½ miles to £1,287,175, showing an increase of 203½ miles and a decr. of £48,655. The receipts this week (ending April 23) average £68 15s. 9¾d. per mile against £72 6s. 3d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week :—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	55,387	55,196	191	—
Cornwall	3,264	3,200	64	—
Glasgow and S. W.	21,244	21,035	209	—
Great Eastern	59,605	68,556	—	8951
Great Northern....	72,248	73,330	—	1082
Great Sn. and Wn.	13,889	13,039	850	—
Great Western	148,920	145,180	3740	—
Lan. and Yorkshire	69,841	76,597	—	6756
London and Bright.	41,250	45,803	—	4553
London, C., and D.	22,454	26,443	—	3989
London and N. Wn.	185,762	187,702	—	1940
London and S. Wn.	57,140	59,812	—	2672
London. Til., and S.	3,011	3,304	—	293
Man. and Sheffield	32,892	31,881	1011	—
Metropolitan	12,605	12,573	32	—
Metropolitan Distct.	7,280	7,253	27	—
Midland.....	124,623	145,851	—	21228
Midland Great Wn.	8,638	8,397	241	—
North British	51,752	51,582	170	—
North Eastern	104,937	110,645	—	5708
North London	8,729	8,400	329	—
North Staffordshire	11,625	12,635	—	1010
Rhymney	3,853	3,205	648	—
South Eastern	37,151	43,889	—	6738
Taff Vale	16,377	13,039	3338	—

CURRENT NOTES.

Some interesting and suggestive information will be found in a recent Foreign Office trade report on the system and working of co-operative peoples' banks in Italy. There were 316 of these banks in operation in 1884, and 107 new ones are stated to have been started in 1885. The smaller number had a paid up capital of 55¼ million lire, and about 200 million lire of deposits in one form or another. They appear to do a profitable business, partly, at least, on the mutual principle, and have done not a little to lower the charges for interest which used to prevail in Italy, especially in the south, and grind the agricultural population down.

According to the report of the Deutsche Bank, the general aspect of business in Germany during 1886 has been essentially the same as in the preceding year. The abundance of money has continued unaltered, and the rate of interest obtained from its temporary employment in Bills and advances to the Stock Exchange has remained low, whilst the prices of securities, especially those suitable for permanent investment, have continued to advance. Towards the end of the year, however, the public, under the influence of political apprehensions, began to show a certain reserve, which put a limit to further conversions of loans, and moderated the upward movement of stocks and shares. On the other hand, no change was observable at the close of the above period as regards the industrial and commercial activity of the country.

It is said that the Austrian and Hungarian loans have been placed in the hands of a very powerful syndicate. Hungary has to issue 75 million florins of 5 per cent. paper rente, of which the syndicate undertook 23 millions firm, with the option of taking the rest, at a price believed to be 84 florins per cent. From the Austrian Finance Minister the syndicate undertook 30 millions on its own account in 5 per cent. Austrian paper rente, and 20 millions more on option. It is, however, not impossible that the Austrian Finance Minister will require a still greater sum, which has to be provided in case the political situation should be again imperilled. It is expected that the latter issue will soon be formally offered to the German and Dutch as well as the Austrian public.

The latest advices respecting the reorganisation of the Wabash Company show that it is proceeding satisfactorily, though rather more slowly than was anticipated. The general mortgage bondholders have, by consent, obtained judgment confirming their rights in the new Company, and all but a few of the Detroit Divisional Bondholders have now agreed to fund their overdue coupons, and, moreover, to accept bonds in the new Company at the lower rate of 5 per cent. interest.

The Swiss national council has voted the sum of 4,500,000f. towards the construction of the Simplon tunnel.

It is rumoured that an important proposal is under the consideration of the railway authorities with a view to establishing a passenger service between the Continent of Europe and America via Dover.

The Canadian Pacific issue of £1,330,000 Atlantic and North West Railway 5 per cent. guaranteed first mortgage bonds by Messrs. Baring Brothers this week was well subscribed. Apparently the public have a better opinion of the guaranteed roads than of the main system itself. This is a sound view, but at the same time it must be borne in mind that it is quite possible to weigh down a road with "guarantees" alone. There is no fear of that just yet with the Canadian Pacific, but the future should be carefully looked to.

The Prince of Wales is to be invited to drive the first pile of the new bride to be built across the Dee at Chester by the Cheshire Lines Committee. The bridge will establish through communication between Manchester and Milford.

We understand that the manager at the mines of the Nerbudda Coal and Iron Company (Mr. J. A. Maughan) left India for England on the 22nd inst, and that the meeting will be held soon after his arrival in this country.

It is expected that the South Australian Government, while abandoning the property tax, will re-

adjust the leasing of Crown lands for pastoral runs, create a civil service and railway boards, and abolish exemptions from the land and income taxes.

A dispatch from Warsaw states that in the Government of Lublin works on an extensive scale are proceeding for accelerating the repair of the most important roads, and that the strategical railway between Chelm and Brzesc, which was not expected to be finished until July next, will now be ready by the middle of next month, owing to the energetic measures taken to expedite the works.

The *Morning Post* says the Jubilee Railway Exhibition at Paris will undoubtedly acquire a special importance, owing to the large interest, both local and general, it has excited, and that it will reap its legitimate reward, notwithstanding the fact that it is considerably handicapped by the many schemes now being carried out in this present Jubilee year. Most of the exhibition buildings are completed—the palace, of iron and glass, covering a total area of about 24,000 square metres, being almost out of the hands of the carpenters, painters, and decorators. The railway lines over the ground are nearly ready, and it is confidently asserted that the opening will take place on May 1. As regards the exhibits, several of the foreign sections are completed. England, in all probability, will exceed its allotted space, and Brazil also will have a most complete display. It may be confidently predicted that the Paris Jubilee Exhibition of railway appliances will be most interesting and instructive. Experiments, tests, and trials of various kinds are being organised and arranged, and it is expected that much good will result.

Contractors should note that the Italian Mediterranean Railway Company is now inviting tenders for the supply (in different lots) of 2,000 railway covered wagons, open trucks, and luggage vans, 4,000 pairs of wheels, and 2,000 springs of various kinds. A certain preference will be given to the tenders of Italian firms. British firms desirous of sending in tenders should apply for details to the Company at their head office in Milan; they may also apply to Mr. John Whitmore, British Vice-Consul in that city.

The Midland railway, a correspondent writes, would seem to be an unusually favoured means of transit with the theatrical profession. Between Saturday and Monday last no fewer than 16 companies, comprising nearly 400 members of the profession, passed through Derby station, their arrangements being entirely in the hands of this Company.

Germans indeed live under an iron rule. A convention has been entered into by nearly all the Berlin forwarding agents, its principal point being that a fixed tariff for forwarding goods to all places shall be charged, and, moreover, that none shall be forwarded free of charge. Each firm that has given in its adhesion to the convention has deposited a sum of 20,000 marks, and agrees to forfeit 5,000 marks for every case in which it should violate the regulations for the convention.

The Central Asian Railway, a correspondant says, is not so well constructed as is generally believed. The works have been so hurried that sufficient time has not been allowed for the line to settle, and consequently the rails have not been securely laid. The importance of the railway is generally greatly exaggerated. It will be sufficient for the present trade in Central Asia, but if that increases to any extent, which he does not consider very probable, great changes will have to be made in the management. Strategically the railway is not of great importance. Should serious complications arise in Central Asia, it would not suffice for the transport of the troops and provisions necessary for an extensive campaign. Many years, he says, must elapse before branches can be constructed so as to enable the Russians to turn the line to much account in case of war.

Sir Edward Thornton and Messrs. Braithwaite and Bouverie are expected daily in Richmond, Virginia, in order to begin a conference with the Committee of the Virginia Legislature upon the settlement of the debt.

The March statement of the Pennsylvania Railroad shows $130,161 as the increase in the net earnings on the lines east of Pittsburg, and the return for the three months show an increase of $505,524; while on the lines west of Pittsburg there is shown for the three months a surplus of £536,024 over all liability, this being a gain of $704,494 as compared with the figures for the corresponding period of last year.

A representative meeting of gentlemen interested in Ceylon, held on Thursday at the residence of Sir Roper Lethbridge, M.P., decided unanimously to request the Secretary of State for the Colonies to receive a deputation to discuss the question of Ceylon railway extension.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England reduced the minimum rate of discount on Thursday from 2½ per cent., at which it was fixed on the 14th inst., to 2 per cent. This change was somewhat unexpected, but gave satisfaction, though it produced no effect on the open market, and neither the discount houses or bankers made any alteration in their deposit rates. The supply of money in the open market is largely in excess of requirements, and next week it will be largely increased by the payment of the Egyptian Unified Coupon, and the release of the Treasury bill money. The Stock Exchange settlement had little or no effect on the market, day to day loans being nominally quoted ¾ to 1 per cent., but lenders find the greatest difficulty in employing their surplus capital. Bills continue scarce, and those at two and three months are readily placed at 1 to 1⅛ per cent. Altogether the outlook is a most gloomy one for lenders, and it is not improbable that outside rates will further drop.

The Return of the Bank of England shows little change of importance. There is a reduction in Public Deposits of £212,791, while the Other Deposits have increased £91,177, and the Other Securities decreased by £305,028, so that the addition to the Reserve is £199,185, making the Proportion to Liabilities 50⅞, or ¾ per cent. higher than last week. The increase in the Bullion is £199,185, and the Active Circulation of Notes is £55,335 less.

The Stock Exchange has been a good deal occupied with the arrangements for the settlement, which proved in some departments rather heavier than had been expected. There was an abundant supply of money, consequently no difficulty was experienced in carrying over speculative accounts at easy rates, varying from 2½ to 4 per cent., according to the nature of the security. Only in a few special stocks were exceptional rates charged. New business has been entered into very sparingly, the delay in the settlement of the Franco-German frontier dispute making operators cautious, while the unsettled state of political affairs in South-East Europe is not lost sight of, though it cannot be said there is any great anxiety concerning them, but they check business, which is unfortunate. The extreme cheapness of money continues to favour high class investment stock, which have now reached a price which almost makes them look dangerous for a purchase, yet they continue to be sought after. The British Funds have risen ¼ per cent., and an important advance has taken place in Colonial Government bonds and Corporation stocks. In the early part of the week Foreign Government securities were prejudiced by the uncertainty surrounding the Pagny incident. Since then the disposition has been to take a hopeful view of the situation, the opinion gaining ground that a satisfactory settlement of the dispute being only a question of a short time; and this view is confirmed to some extent by the better tone reported on the Paris and Berlin Bourses. There have been occasional periods of dulness, not to say flatness, on adverse rumours, no doubt circulated for market purposes, but, taken altogether, the tendency has been in favour of holders, while to-day comparative steadiness prevails, all the Continental Bourses being reported strong. On balance a general advance is established on the week ranging from ¼ to 1 per cent., the lead being taken by Egyptians, Turkish, Russians, Greek, Hungarian Gold, and Italian. Home railways have been more or less unsettled, one day being firm, another day flat, and so on. The account proved a light one, while stock was in better supply than expected. On Thursday morning they were most favourably influenced by the reduction in the Bank rate, and in many cases advanced considerably, but realizations following, a sharp relapse occurred, and the closing was flat for most descriptions. To-day they have shown a little more strength, but absence of buyers checks any material recovery in values. Metropolitan District has been in much favour, and have risen on the week about 1½, on the prospect of the Company benefiting by the opening of the American Exhibition. Sheffield Deferred have also been a favourite stock, and have advanced about 1½. Other descriptions show comparatively little change on the week, and only in a few cases against holders. The weekly traffic statements caused disappointment; but as they compare with Easter week last year they were fairly satisfactory. American railways have been a dull market as regards business, neither operators here or in New York doing anything on a large scale, while the public is still reluctant to assist the market. Under these circumstances, it has taken very little to influence the market, while the operations have been almost exclusively confined to inside traders. The settlement disclosed an unexpectedly large bull account open here, dealers, in the absence of public buying, finding themselves rather overweighted with stock, but fortunately, owing to the abundance of money, no difficulty was experienced in arranging the account. Most of the changes on the week are favourable, the exceptions being Erie, Illinois Central, New York, Ontario, Wabash issues, and Louisville and Nashville, but the fall is in no case important. Everything favours higher values, except business, which is almost stagnant. No doubt New York is waiting for the European markets to make a move in this direction. With regard to Canadian lines Grand Trunk have been most unsettled. The statements made at the meeting were regarded favourably, but the proposed increase of capital was made use of by the bears to depress the market. On Tuesday they made a combined attack, causing a serious fall. On Wednesday they rallied on speculative buying, but on Thursday they again gave way, owing to the weekly traffic statement showing an increase of only £3,276, whereas at least £6,000 had been expected. To-day they opened at a further decline, but have since recovered, so that the change on the week is comparatively unimportant. Canadian Pacific have been well supported. Among foreign rails, Mexican have met with the chief speculative attention. There have been the usual daily fluctuations, and on balance they are from 1 to 2 per cent. higher. The traffic statement was favourable, but not equal to expectations. The fall in the value of silver tends to prejudice these securities. Among others, Buenos Ayres and Rosario and Buenos Ayres and Pacific have experienced a substantial advance, while North West of Uruguay have given way. Telegraphs have met with comparatively little attention, but Anglo-American Cable stocks show a slight improvement on the week. Bank shares have been equally quiet, except Imperial Ottoman, which have moved with foreign stocks, and show a trifling rise. Miscellaneous securities have met with a fair amount of attention, chiefly among the new issues, but the changes established are of little importance

small rise being marked in Guinness and Allsopps, while Hudson's Bay are a trifle easier. Mining securities have shown a little more life. Rio Tinto have given way on the announcement of the dividend of 2s. per share. Mason and Barry are also lower in sympathy. There has been a strong demand for Callao Biss, which have risen 1 5-16.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	¼
Consols, account	¼
New 3 per cent.	3-16
Reduced 3 per cent.	3-16
Foreign Stocks.	
Egyptian Preference	⅛
Egyptian Unified	⅛
Egyptian Daira Sanieh	⅛
Egyptian State Domain	⅛
French 4½ per cents.	⅛
French 3 per cents.	⅛
Greek 1881	⅛
Hungarian Gold Rentes, '81	⅛
Italian 5 per cent.	⅛
Mexican 1851	⅛
Mexican 1864	⅛
Portuguese	⅛
Peruvian 6 per cent.	⅛
Peruvian 5 per cent.	⅛
Russian 1873	⅛
Spanish 2 per cent.	⅛
Spanish 4 per cent.	5-16
Turkish Group 2	¼
Turkish Defence	¼
Do. 1871	1
Uruguay Unified	1¾
Railways.	
Brighton Deferred	¼
Caledonian	⅛
Chatham	⅛
Great Eastern	⅛
Great Northern A	⅛
Great Western	1
Sheffield	1
Sheffield Deferred	1⅛
Metropolitan District	1⅛
Midland	⅛
North British	1⅛
North Eastern	⅛
London and North Western	⅛
South Eastern Deferred ..	⅛
South Western	⅛
American Securities.	
Central Pacific	⅛
Denver Common	⅛
Northern Pacific pref.	⅛
Union Pacific	1
Wabash Preference	¼
Wabash General Mortgage	¼
Canadian Railways.	
Canadian Pacific	1⅛
Grand Trunk	⅛
Grand Trunk First Pref. ..	¼
G. Trunk 4 p.c. guar. stock	1

	Fall per cent.
Railways.	
Metropolitan	¼
Edinburgh and Glasgow ..	⅛
South Eastern	1
American Securities.	
Chicago, Mil., and St. Paul	¼
Denver Pref.	⅛
Denver 4 per cent. bonds ..	⅛
Erie shares	⅛
Erie Preference	1
Erie second cons. mortgage	⅛
Illinois Central	1
Lake Shore and Michigan ..	⅛
Louisville and Nashville ..	⅛
New York Central & Hudson River shares	⅛
Atlantic first mortgage	⅛
New York, Ontario, & Wn.	⅛
Norfolk and Western pref.	⅛
Oregon and California pref.	⅛
Pennsylvania	¼
Philadelphia and Reading ..	⅛
Canadian Railways.	
Grand Trunk Second Pref.	⅞
Grand Trunk Third Pref.	⅞

Dividends. — Miscellaneous. — Buenos Ayres and Rosario Railway at the rate of 6 per cent., North Cornwall Railway at the rate of 1½ per cent., West Flanders Railways 8s. 1d. per share, making with the previous payment 5 per cent. for the year, Darjeeling Tea at the rate of 7½ per cent., Rio Tinto 2s. per share, making with the interim 3 per cent. for the year, Queen Insurance at the rate of 10 per cent. and a bonus of 5 per cent., Hop Bitters at the rate of 10 per cent., Scottish Australian Mining at the rate of 17½ per cent., Bombay Gas 4 per cent., making with interim 7½ per cent. for the year, Hodgson's Kingston Brewery at the rate of 5 per cent.

It was officially announced on Thursday that Mr. William Bell had been declared a defaulter upon the Stock Exchange.

The debenture scrip of the Delagoa Bay and East African Railway Company, Limited, will be issued on and after the 29th inst., in exchange for the allotment letters and receipts, including that for the instalment due on the 1st inst.

The 25th annual meeting of the London and Lancashire Fire Insurance Company, Liverpool, was held on Thursday. A dividend of 12 per cent. for the year 1886 was declared, the sum of £20,000 was added to the reserve and reinsurance fund, raising it to £200,000, and the surplus of £76,412 was carried forward. The dividend paid the previous year was 10 per cent., £40,000 added to reserve and £71,697 carried forward.

From the advices received by the Council of Foreign Bondholders, dated Cairo, 14th inst., it appears that the amount paid in from the assigned revenues for the service of the Egyptian Preference Debt was £466,749 19s. To this was added £90,670 1s., taken from the Unified revenues to complete the coupon on April 15, in all £557,420.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday,	April	21	£15,549,000
Friday,	,,	22	15,705,000
Saturday,	,,	23	15,132,000
Monday,	,,	25	15,848,000
Tuesday,	,,	26	13,183,000
Wednesday,	,,	27	14,539,000
		Total	£89,956,000

The total in the corresponding week of 1886 was £65,784,000.

The Bank of England return for the week ending April 27 shows the following changes compared with the previous week :—

	£
A decrease of Active Circulation of	55,335
A decrease of Public Deposits of	212,791
An increase of Other Deposits of	91,177
Government securities unchanged	
A decrease of Other Securities of	305,028
An increase of Bullion of	143,850
An increase of Rest of	150
An increase of Notes unemployed of	187,355
An increase of Reserve of	199,185
Total amount of Notes in circulation	24,359,310
Total amount of Bullion & Gold & Sil. Coin	24,480,552
Total amount of Reserve (notes and coin) ...	15,871,242
Bank minimum rate of discount since April 28, 1887	2 per ct.

Bank of England.—Week ending Wednesday, April 27, 1887 :—

Issue Department.

	£		£
Notes issued	38,754,710	Government debt	11,015,100
		Other securities ...	4,734,900
		Gold coin and bullion	23,004,710
		Silver bullion	—
	38,754,710		38,754,710

Banking Department.

	£		£
Proprietors' capital	14,553,000	Government securities	14,434,661
Rest	3,117,740	Other securities ...	18,541,563
Public deposits (a)	6,093,735	Notes	14,395,400
Other deposits ...	24,878,593	Gold and silver coin	1,475,842
Seven day and other bills	204,598		
	48,847,466		48,847,466

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

The allotment letters of the Chicago, St. Paul, and Kansas City Railway First Mortgage 5 per cent. Gold Dollar or Sterling Bonds were posted Wednesday evening by Messrs. Robert Benson and Co.

The Eastern Telegraph Company announce the payment by interest warrant on 2nd May next, of interest for the half year ending 30th April, 1887, on their 4 per cent. mortgage debenture stock.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

SHIP CANAL COMPETITION.

Mr. Editor,—Anent the canal scheme to Birmingham from Worcester, so as to form a ship canal from Bristol to Birmingham, what say you? The *Times* not only published on Wednesday a legthened account of it, but, as in the case of the Manchester Ship Canal, which does not appear to have done much, gave a flaming leader upon it. Of course it is going to pay handsomely, and be of great public utility. So was the unhappy Hull and Barnsley line; so will the Manchester Ship Canal—when made. But it strikes me that spending £2,000,000 more money for carrying purposes is not the way to make traffic better, or render charges lower, and if ship conveyance for goods is so superior to railway, tell me, I pray you, why the railways beat the water way to London, even for the carriage of heavy coal, which above everything requires cheap conveyance, and yet this water way formed by the Thames and the sea is free; there is no interest to pay on its cost; no expense in maintenance; no limit to the size or number of vessels. With all these great advantages on the part of the water way the railways to London yet beat it out and out for the carriage of coal. Nearly all the vast quantity of coal consumed is carried by railway, the ships bringing very little more than that required by the gas Companies. The coal consumers of London and elsewhere in this country are deeply indebted to the railways, not only for the reduction in the price of coal, but for almost its uniform price. Formerly when the water was the only conveyance coal went up immensely in price on the appearance of ice. Now we know it is not so, and many a poor person's comfort has been promoted, and even his life saved, by the railway. The latter can carry in frosty weather as well as in summer. Canals and rivers are rendered useless when frozen up.

To spend £2,000,000 of money to make a ship canal to compete against a most splendid system of railways seems to me not a little amusing, nor does raising the capital by means of a Trust mend the matter, for the scheme would not pay any more under a Trust than under a Company.

The *Times* endeavours to support this new ship canal project by the assertion that "it is certain that a very large proportion of the capital of the railway Companies represents wasteful or ineffective expenditure." Contractors' lines may be open to this charge, but not so the London and North Western, the Midland, the Great Western, &c., which would be competed against in this case.

Trusts are all very well in certain circumstances, but I should like to know upon what principle local authorities are to call upon their ratepayers to go into such a speculation or enterprise as the formation of a large ship canal passing through their districts, but which can hardly be of any use to them as individuals, except certain individuals engaged in the production of this and that manufacture? It is right that the inhabitants of a district should pay for its lighting, its roads, its sewers, &c., but hardly for a canal passing through it to go to Birmingham or elsewhere. Let the parties interested find the capital if the terms or prospects are not sufficiently tempting for the public to do so. To put the responsibility upon ratepayers seems to me utterly inequitable. The cost of carriage is part of the selling cost of a

article. If ratepayers are to find conveyance upon low terms, or indeed any terms, for manufacturers why should not they, the ratepayers, be called upon to find them capital, or guarantee a low uniform price for their raw materials?

Moreover, railway Companies are ratepayers. Are they as such to help in the formation of competing routes? Are they to be required to injure themselves?

There was a talk of forming a great Dock Trust to take over the dock property of London, but it was a misty notion which would not bear enquiry, and came to an absurdity in argument. But that would have been soundness itself compared with the one under notice. "It is proposed (says the paper) to form a public trust, combining the local authorities of the district from Birmingham down to Gloucester." It may be proposed, but will the ratepayers do it? Is it a thing they can be fairly asked to do? It is all very fine to say they will benefit by it, since it is estimated the canal will more than pay its interest charges, and thus reduce the rates. Supposing it does not. Supposing, like the most recent competitive project, the Hull and Barnsley, it is a lamentable lame duck in this respect, what then? Why, then the rates would be raised for the special benefit of certain traders and manufacturers.

April 28. E. J. H.

INCOME TAX.

Mr. EDITOR,—So heavy was the 8d. that it took away bodily just one day's income out of every month's. The charge amounted to 1-30. If a man had £30 per month gross income he gave the Government £1 of it in the 8d. income tax. Many gentlemen in the army and elsewhere are in this position, and felt the tax severely. Considering that the income tax is used principally in paying off the National Debt, I think Mr. Goschen has earned the gratitude of honest men for adopting the course he has done, but instead of 1d. I should have liked to see 2d. less income tax, though it further reduced the sinking fund from £5,000,000 a year to £3,000,000. In my judgment it is mischievous to screw money out of the pockets of the people in these hard times merely to reduce the capital of the debt, a debt which has been of vast utility to the stability of this country, and which should not be reduced too rapidly. It is simply monstrous to compel only certain classes in this country to find the money for the discharge of the National debt. If it is a *National* Debt it should weigh equally upon all, and not upon those only who pay income tax, the great majority of whom are struggling poor people, poorer than the working classes, although their incomes are larger—people who have to dress well, educate highly, &c., and all out of small incomes. These, I say, are really the poor people of the country, and these are those who pay the mass of the income tax.

April 26. OBSERVER.

GRAND TRUNK.

(Continued from page 452).

and have the half yearly meeting for the year ending 31st December rather earlier than at present—(Hear, hear). I am making this statement in all kindness to the Board. I am not finding fault, but I throw it out as a suggestion. I cannot see why, if you get the result of five months' working to November 30 about January 1, why it should take until the first week in March to get the result of six months. Therefore, I would earnestly ask the chairman to take some steps which will have the result of holding these meetings somewhere nearer the beginning of March. By that means you will get your dividend, instead of about May 20, about the middle of March, and I daresay to some Proprietors that will be a consideration. But I daresay that someone will say you will get that done if you go down to the office and make a row; but, I say, although everyone receives the greatest courtesy when they go to the office, still, it is not entirely in the hands of the London officials. I think it is a good thing to have an expression of opinion on the part of the Shareholders here, which shall go to the Canadian people, and that Mr. Hickson should be told point blank that it is desirable in the interests of this Company that the half year's statements of accounts and the report and the meeting should come to us some time during the month of March—(Hear, hear).

The CHAIRMAN—Well, gentlemen, I will only say, in reference to what Mr. Gramshaw has mentioned, that that has been a matter of discussion at the Board, and that we have considered whether we could not provide you with a full report and the accounts at an earlier date—(Hear, hear). As regards this year, we did not get the report and the accounts as early as we ought to have done, in consequence of a snowstorm on the Inter-Colonial Railway, which prevented the mails being sent until a week later; but we did get duplicate accounts, and we got them so late that Mr. Renton and I were hard at work for ten or twelve hours on Easter Monday in order to get the report out as soon as possible—(Hear, hear). That shows that we were rather driven in our work. However, it is not quite fair to say that, because five months' returns can be sent to the end of December, therefore six months' returns can be sent at the end of January. Now, we did have it at the end of February, but when you come to make up the accounts for the six months over such a large system as this is, and such a complicated system, no doubt it takes time, and there is a good deal of excuse for Mr. Hickson and his officers in not getting them out so soon and so rapidly as the accounts of some of the English railways can be got when they are comparatively within a small compass. Then there is another matter. Now, what we desire above all things is to lay before you accounts strictly accurate in every possible respect—(hear, hear)—and any man who knows what railway work and railway accounts are will know perfectly well that when the accounts are hurried through, and when they are brought up very sharply—and with great credit as they are on some railways—there is too much estimate in the accounts and too little strict accuracy. I think, however, we may hurry up a little, and we will correspond with Mr. Hickson in the matter, but I would rather have them a little later, and have them strictly and thoroughly accurate than have any estimates in the accounts—(Hear, hear). As regards the expenditure to which Mr. Abbott has referred, no doubt it might be an advantage to do this work quicker, but there will be a great disadvantage in expediting the doubling of the line, because it will interfere with the traffic and do a good deal of harm in that way. There is difficulty enough in getting the traffic through as it is, and if we were to interfere with many points at the same time I am afraid that we might do a great deal of harm, and I think Mr. Gramshaw takes the right view in considering that we must go on doubling—not to postpone it unnecessarily, but to do it quietly, and without, as I have said, the Company feeling any evil effect from it, financially or otherwise. I will now, gentlemen, put the resolution to the meeting:—"That the report and accounts for the half-year ending December 31, 1886, be received and adopted."

The resolution was then put, and carried unanimously.

The CHAIRMAN—The next resolution I have to propose to you is, "That a dividend be paid to the holders of the 4 per cent. guaranteed stock at the rate of £3 10s. per cent., making, with the dividend of 10s. per cent. paid to the holders of the said stock for the half year ended June 30, 1886, the full dividend of 4 per cent. per annum."

Mr. ROBERT GILLESPIE—I beg to second that motion.

The CHAIRMAN—I do not suppose that anybody will have any objection to that, but I will ask you to hold up your hands.

The resolution was carried unanimously.

Lord CLAUD HAMILTON—The next resolution is one I have great pleasure in proposing. It is:—"That Sir Henry Whatley Tyler, M.P., be and he is hereby re-elected a Director of the Company."

Mr. R. GILLESPIE—I have great pleasure in rising to second that resolution, and in doing so I have much pleasure in stating that it has been my privilege to know Sir Henry Tyler for fifty years, and for the last twenty years I have been working with him in this institution, and I can conscientiously say that a more indefatigable or more attentive president and chairman of a public Company there cannot be, and I have great satisfaction in giving my personal testimony to it.

The resolution was put and carried unanimously.

The CHAIRMAN—The next resolution is, "That Sir Charles Lawrence Young, Bart., James Charles, Esq., and Major Alexander George Dickson, M.P., be and they are hereby re-elected Directors of the Company." I have great pleasure in proposing this. I am sorry to say that Sir Charles Young is seriously ill, and cannot attend here to-day. I do not suppose you would wish that we should divide those gentlemen. They have served on the Board for a long time, and are valuable members of it.

Lord CLAUD HAMILTON—I beg to second that.

The CHAIRMAN—Then I will ask somebody in the body of the meeting to move the next resolution:—"That the retiring auditors, Thomas Adams, Esq., and Thomas Davidson, Esq., be and they are hereby re-elected auditors of the Company."

Mr. GRAMSHAW—I shall be very glad to do that, because I know our friend Mr. Adams is one of those gentlemen who are always in favour of closing railway capital accounts.

Mr. —I beg to second that.

The resolution was put and agreed to.

The CHAIRMAN—That concludes the business of the meeting.

Mr. THOMAS ADAMS—I quite appreciate what the chairman has said with regard to the laying out of small amounts of money on this line per annum. I think, however, that it would be very much better to double your dividends than double your line. There is already laid out in the country about 50 millions of money one way or another, and there is no compound interest charged in the accounts. Therefore I think it would be better for us to stand as we are now, and not lay out another halfpenny until we all get a dividend, for I have been a proprietor in this Company for the last thirty years, and I am very happy to say that I have not done badly, because I have not come into it when it was in a very flaming way—(Laughter). I have not sold any of my stock, but have bought some, and I shall keep it at present, and while the chairman has those sentiments I shall recommend Shareholders to keep their stocks. If he goes deeply into the mine in this desolate country—for it is a desolate country for railways—if you look at the amount per mile you will find it is a very small amount indeed that you get over this railway; and therefore I think we had better keep our money in our pockets, and while the chairman is of that opinion we ought to support him.

Mr. WILLIAM ABBOTT—Before we separate I have great pleasure in proposing a hearty vote of thanks to the chairman and his colleagues for what they have done for us during a very trying year. I cannot do more than endorse the sentiments of his own colleague, Mr. Gillespie, who spoke in such eloquent terms of the efficiency of Sir Henry Tyler, and therefore I propose a hearty vote of thanks to them for what they have done for us in the past.

Mr. CUMMINGS—I beg to second that.

The resolution was agreed to nnanimously.

The CHAIRMAN—I am very much obliged to Mr. Abbott and to you, gentlemen, for this kind vote of thanks you have accorded to us. I take the opportunity of thanking you for kindly re-electing us to the Board to day. I really hope that we have turned the corner now, and that we may show a very much better result this year than we have done in the past—(Cheers).

The proceedings then terminated.

WEST FLANDERS RAILWAYS.

A general meeting of Proprietors (preliminary to the 83rd half yearly meeting to be held at Bruges, on May 2), took place at the London offices, No. 10, Moorgate Street, E.C.; Mr. Ernest Rüffer, the President, in the chair.

The Secretary (Mr. R. N. Collier) read the notice convening the meeting.

The report was taken as read.

The Directors' report for the half year ending 31st December last states:—The receipts amount to £56,771, added to which the toll received from the Belgian Government for running powers over the Thielt-Deynze and Comines-Ypres lines amounts to £1,063, making a total of £57,834. This is a decrease of £530 compared with the corresponding half year of 1885; whilst the expenditure amounts to £28,838, being a decrease of £1,698. The result of the six months' working shows, after providing for the payment of preference coupon No. 69, due on 15th May next, and of the interest and redemption of the two series of bonds, also carrying to renewal and extension account £500, and to the reserve fund £1,412, an available balance of £10,822. This will enable the Directors to propose a dividend of 8s. 1d. per share, which, with the dividend of 4s. per share declared in November last, will make a total distribution of 12s. 1d. per share for the year, equal to 5 per cent. on the ordinary share capital of the Company, to be declared at the meeting to be held in Bruges, on Monday, the 2nd May next. This will absorb £10,814, and leave a balance of £7 to be carried forward. As the last coupon in the possession of holders of original and preference shares will become due and payable on the 15th May next, the talon attached to the said coupon must be sent in with it in order that a new sheet may be issued. The negotiations for a concession from the Belgian Government for the construction of a line from Menin to Roulers, referred to in previous reports, are proceeding satisfactorily, and the Directors hope to be in a position at an early date to call a special meeting of the Shareholders to consider the subject. The Directeur de l'Exploitation reports that the road, buildings, and rolling stock are in a good and satisfactory state.

The Chairman—I presume, gentlemen, you will take the report as read. Before asking you to adopt the report I think you will allow me to hope that, considering the bad state of trade, we have every reason to be satisfied with our dividends of 5 per cent. for the past year. As you are aware, 1886 was a poor year both for trade and agriculture, and we have been no exception to the general depression. In fact our goods receipts have fallen off, as you will see by Mr. Chantrell's report, to the considerable extent of £1,360. Our passenger receipts have increased to the extent of £830, of which £330 is in the second class; and this we attribute to a considerable extent to our through traffic to Ostend. We have given the people who live on the other side of the frontier, more especially at Tourcoing, Roubaix, &c., a better train service, with through carriages to the seaside, and we are happy to see they avail themselves of it. Your Directors are fully aware of the importance of dealing with the public in a liberal spirit, and we are at work to further improve the service. I may say that up to now our traffic receipts for this year are encouraging, and as there are to be some fetes at Bruges this summer, I look forward hopefully to the passenger traffic keeping up. At the same time, gentlemen, if the travelling public increases, you must expect that the cost of working will increase too, and we have been obliged very lately to order some new carriages for passenger traffic. I am glad to say that the present depreciation of trade helps us somewhat in that, inasmuch as we are able to buy on favourable terms both our rails and carriages. Well, gentlemen, this is about all I have to say to you, but before sitting down I hope I may be able to express here in public our satisfaction with our officials, and more especially with our Directeur Gerant, Mr. Chantrell, and our Directeur d'Exploitation, Mr. Vanden Bogaerde. It is through their exertions that we are enabled to work so cheaply; and this is not at the expense of our staff, as we have been able this year to give a small increase in salary to all of them. I think, gentlemen, nothing now remains but to move "That the report now read, together with the statement of accounts for the half year ending 31st December, 1886, be received and adopted."

Mr. T. R. Tufnell seconded the motion, which passed unanimously.

The Chairman moved the following resolution:—"That this meeting do approve of the payment of 8s. 1d. per share, payable on and after the 16th May next."

Mr. C. W. Williams Wynn seconded the motion, which passed unanimously.

The Rev. A. Y. Bazett said that he could not but call to mind the labour, trouble, and anxiety which the Directors not long since had to go through on account of the failure of the Bassins Houilliers Company, which placed the West Flanders Railway Company in a bad position, so that the Shareholders were not able to recognise the exertions and good offices of the Directors. He believed that the average amount of remuneration paid to the Directors of similar Companies was in excess of that paid to the Directors of the West Flanders Company; and he believed that if a fair amount were added to that now received by them, it would not be withdrawing money from the pockets of the Shareholders, but placing it in them, though he was persuaded that the Directors did their work thoroughly well, and he accepted the Chairman's statement that the line was efficiently officered. He alluded to certain public inconveniences which existed on some of the English lines, and although such things did not exist on the West Flanders railways, he suggested that the Directors should take advantage of their visits to Bruges to stop at intermediate stations and see what was the state of things there, by which means he thought the traffic of the line might be improved. He concluded by moving the payment of an additional remuneration of £250 a year to the Directors beyond the £500 which they at present received.

Mr. Matthews seconded the motion.

Mr. T. R. Tufnell—The chairman has asked me to make a few remarks in reply to the observations of the hon. Shareholder. We concur thoroughly in many of the observations that he has made, and we appreciate them all the more because he so kindly stated more than once that the strictures—and they were very just ones—were not with any special reference to our line, but the lines in England. At the same time we quite feel it is very essential that the Directors should from time to time exercise a certain personal supervision over the line itself and every employe generally, and it is with that view that almost every time when we have occasion to visit Belgium we do make it our business to go over some portion or other of this line. For instance, the Directors, who will leave this country tomorrow morning to be present at the general meeting at Bruges on Monday next, have already arranged with the Directeur d'Exploitation as to the portion of line which they are going to inspect. So that they take a certain portion one time, stopping and visiting each station, and so forth; and I am sure that the additional remuneration which the Proprietors have so kindly proposed to the Directors will be an additional stimulus to them to carry out, as far as they can, the suggestions which had been so kindly put before them.

The resolution moved by the Rev. Mr. Bazett then passed unanimously.

A vote of thanks to the Chairman and the Board of Directors for their good services to the Company, moved by Mr. Bazett, and seconded by Mr. Matthews, was unanimously agreed to, and the proceedings then terminated.

THE RAILWAY AND CANAL TRAFFIC BILL.

House of Lords, Friday Night.

Their Lordships considered the Bill on amendment in Committee.

The first important amendment to raise any division was on the proposal of

Lord Crawford and Balcarres, who moved the insertion of a new clause as follows:—

"The maximum toll, rate, or charge contained in every existing Act of Parliament relating to railways and canals in the United Kingdom shall include the charges for station accommodation, use of sidings, and wharves; and no railway or canal Company shall be entitled to make any additional charges therefor, excepting in all cases where a specific charge in respect of such matters, or either of them, is expressly authorised by such existing Railway or Canal Act."

His Lordship said that what was known as Hall's case had given legal sanction to railway Companies for the first time to charge terminals. The traders did not object to pay for certain charges in the handling of goods; but they did not wish to pay for exspensive stations which were of no use to them.

Lord Bramwell said that he did not consider that railway Companies had the right to charge terminals; the rates should include whatever was necessary to do for the well-securing and carrying of the traffic.

Lord Henniker also spoke from the traders' point of view against terminals.

Lord Grimthorpe, without expressing any opinion as to the legality of terminals, said that it would be unfair, where certain railway Companies had the power in their private Acts, to charge terminals to deprive them of that right.

Lord Stanley of Preston said that the Government proposed that there should be a direction to the Board of Trade that in the determination of terminal charges regard should be had only to the expenditure reasonably necessary to provide for the accommodation in respect to which such charges were made, irrespective of the outlay which might have been actually incurred by the railway Companies for their accommodation. If a railway Company should provide accommodation beyond what was required for the actual work of the traffic, then they were not to charge terminals on that, but only with reference to the accommodation to the parties using the station. This question would be dealt with in schedules and definition clauses.

Ths amendment was withdrawn. On Clause 23 as to undue preference,

Lord Jersey moved the insertion of words in the subsection as follows: "In deciding whether a lower charge or difference of treatment does or does not amount to an undue preference, the Court having jurisdiction in the matter or the Commissioners, as the case may be, except in the case of foreign goods, so far as they think reasonable, in addition to any other considerations affecting the case, take into consideration whether such lower charge or difference of treatment is necessary for the purpose of securing in the interests of the public, the traffic in respect of which it is made." The noble lord instanced the case of American meat and corn being sent at a cheaper rate than English meat and corn to London, and this, he said, was a bounty granted by the railways in favour of the foreigner.

The Marquis of Salisbury said the Government had been at great pains to meet this grievance, with which he heartily sympathised; but they must take care not to raise the cry of protection against them. The railway Companies would not be allowed to give undue preference to the foreigner unless they showed that it was done in the interests of the public, and not merely to increase their dividends. The Government would again consider the subject, but at the same time he would not promise that the amendment would be adopted.

Lord BRAMWELL protested against interfering with the railway Companies in this respect, for it would only be against the consumer.

Lord CAMPERDOWN taunted the Prime Minister with only giving sympathy and neglecting to remedy a practical grievance of the agriculturists.

The amendment was negatived by 23 against 11.

The Bill was reported with amendments, and the House adjourned at 8.20.

BRAZILIAN IMPERIAL CENTRAL BAHIA.

The annual general meeting was held April 25 at the Cannon Street Hotel;

Mr. W. J. STRIDE in the chair.

The report of the Directors states:—The traffic receipts amounted to £52.600, as compared with £49,971 for the year 1885, being an increase of £2,629. The expenditure amounted to £52,646, as compared with £48,551, being an increase of £4,095. The increase is almost entirely on the maintenance of the road and attributable to the rapid decay of sleepers. The great cost in respect of sleepers has already seriously affected the other railway Companies in Brazil, and special attention is being given to this question by our superintendent. The Board has reason to hope that this expenditure will be reduced to a more normal amount in the future. The matter of the proposed extension towards the river Sao Francisco has been left in abeyance by the Imperial Government. The position of affairs, however, at the terminal station at Queimadinhas is so unsatisfactory and so prejudicially affects the development of the traffic owing to the great prevalence of fever in that immediate neighbourhood (in consequence of which merchants and traders in the interior refuse to bring their traffic to that station), that negotiations have been entered into with the Imperial Government to authorise the construction of a short line to Olhos d'Agua, a healthy and well-watered place, about 15 kilometres from Queimadinhas, which is already a centre of considerable traffic. The Board daily hope to receive advice as to the issue of the decree authorising the construction of this short line. The Board regret that the line, although practically completed, has not been accepted by the Government; but, on the contrary, in May last, a decree was issued imposing a fine upon the Company for non-completion. A considerable difference of opinion has arisen as to the necessity for the additional works demanded by the Government, and our superintendent has paid several visits to Rio and had long consultations with the Minister. Inasmuch, however, as the fine is of a very serious nature, the Board thought it advisable to compromise matters with the Government by agreeing to do certain of the works required, and to construct the extension to Olhos d'Agua, the Government agreeing to return the amount of the fine, and to allow the extension to be worked by the main line, and a percentage of the traffic receipts to go towards the interest on the capital to be expended. The opening of this extension, the Board are pleased, will not only bring a considerable new revenue of itself, but must undoubtedly increase materially the receipts of the whole undertaking. Under these circumstances the Board have no hesitation in strongly recommending the proposed arrangement to the Proprietors. The acute necessity of having a satisfactory working capital has become very apparent, the small sum derived by means of the conversion scheme has been found inadequate in consequence of the new growth. To provide for the outlay on the works mentioned in the preceding paragraph it will furnish a working capital of about £20,000, it is proposed to create and issue £80,000 in 5 per cent. debenture stock, and resolutions to this effect will be proposed at the meeting. The revenue account shows that, after payment of the interim dividend for the half year ending 30th June, and making provision for the interest on the Company's debentures and debenture stock and the sinking fund required by the trust deed, there remains a balance amounting to £22,711, and, in anticipation of the Shareholders approving the proposed arrangements set forth above, the Directors recommend a dividend being paid at the rate of 7 per cent. per annum. During the past year the conversion of the bonds has continued, and the amount now converted is £315,800.

The CHAIRMAN, in moving the adoption of the report, said the earnings had considerably increased, but not to the extent that they had reason to hope they would, which the superintendent explained by saying that the new tobacco crop, which which was a very good one, had been held back by the senders on account of the low prices on the Continent. The expenses showed a considerable increase, which was almost entirely attributable to the rapid decay of sleepers. They had tried creosoted sleepers, which did not answer nearly so well as sleepers of the selected woods of the country, which would be used in future contracts. Referring then to the proposed extension of the line, he said their present terminus station was at Queimadinhas, a pestilential spot and a complete fever hole, in consequence of which merchants and traders in the interior refused to bring their traffic there, and it was proposed to extend the line to Olhos d'Aqua, a healthy and fertile district about 10 miles distant, by which it was calculated the traffic would be quadrupled. Their manager was in negotiation with the Government on the subject, and was in daily expectation that the decree authorising the construction of the line would be signed. That matter was mixed up with additional works demanded by the Government, who had imposed a fine upon the Company for non-completion, and the Directors had thought it advisable to come to a compromise, by which they undertook to do a portion of the works required, and to find the capital for the extension, the Government agreeing to return the amount of the fine, and to allow the extension to be worked by the main line, a certain percentage of the receipts to go towards the interest on the new capital. It was proposed to raise £80,000 by the issue of a 5 per cent. debenture stock, £20,000 of which was wanted for working capital.

Mr. J. T. LAWRENCE seconded the motion, which was carried without discussion; a dividend at the rate of 7 per cent. with the interim dividend was declared.

A resolution authorising the raising of the £80,000 was agreed to; and the proceedings closed with a vote of thanks to the Chairman.

LAW INTELLIGENCE.

SUPREME COURT OF JUDICATURE.

April 25.

COURT OF APPEAL.

(*Before the* MASTER *of the* ROLLS, LORD JUSTICE FRY, *and* LORD JUSTICE LOPES).

BROCKLEBANK V. LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

The Lancashire and Yorkshire Railway Company were the promoters of a Bill in Parliament for the acquisition for the purposes of their undertaking *inter alia* of a rice mill belonging to Messrs. Brocklebank at Liverpool. The Bill was at first opposed by Messrs. Brocklebank, but ultimately an agreement was entered into by which they undertook to withdraw their opposition and to refer the amount of compensation due to them to arbitration, the railway Company agreeing to pay all costs, charges, and expenses. The case now came on by way of an appeal by Messrs. Brocklebank from the decision of a taxing master, who had disallowed the costs of certain architects and surveyers called by them during the arbitration on the ground that more skilled witnesses had been called than were necessary and that their charges were too high. It appeared from the affidavits that these witnesses would not accept less fees than were actually paid them, and that these fees were in accordance either with what is known as "Ryde's scale," of surveyors' fees or with the scale of charges adopted by the Liverpool Architectural Society. The principle of these scales was that the fee paid to the surveyor was proportionate to the amount of the valuation.

Mr. Henn Collins, Q.C., and Mr. Joseph Walton were for the appellants; Mr. Aspland, Q.C., and Mr. Smyly were for the respondents.

The COURT allowed the appeal on the grounds that the amount of skilled evidence called by Messrs. Brocklebank was not disproportionate to that called by the Company, and that the experts in question were necessary to the appellants' case and would only give evidence on the payment of such fees; but they said that nothing in their judgment must lead to the supposition that they gave any approval to such scales of charges. They entirely disapproved of the principle of fixing the fees of such skilled witnesses by the amount of the valuation. They heard of that principle with great regret, for they considered it to be a direct pecuniary inducement to the witness to magnify and inflate the damages, since by making the amount of compensation as high as possible he proportionally increased his own fee. Such a temptation ought not to be held out to the profession, and the Court must not be taken to give the slightest approval to such a principle of assessing professional charges.

POST OFFICE NOTICE.—*Mails for Brazil and the River Plate by French Packet.*—Information has been received from the French Post Office that the French Packets, leaving Bordeaux on the 20th of each month for the Brazilian Ports of Pernambuco, Bahia, and Rio de Janeiro, have resumed their normal itinerary (temporarily suspended owing to quarantine), and will now proceed to the River Plate on each voyage as usual. In addition, therefore, to the mails for Brazil sent by those steamers, mails for Monte Video and Buenos Ayres, intended for conveyance by them, will be despatched from London on the evening of the 18th and morning of the 20th of each month, via Bordeaux and via Lisbon respectively, or on the evening previous to either of those dates when such date falls on a Sunday.

RAILWAY BILLS IN PARLIAMENT.—The Midland and South-Western Junction Railway Bill was passed by a Select Committee of the House of Lords on Thursday. The power sought in the bill was the creation of a pre-preference stock of £160,000, to enable the completion of the line, so as to form a complete link of communication in the neighbourhood of Cheltenham and Cirencester, between the lines from the Midlands and the port of Southampton. The bill was opposed by the Great Western Company. The Caledonian Railway and the Midland Great Western of Ireland Railway Bills have been under the consideration of the House of Commons Select Committee, the inquiries being adjourned until next week.

NEW CIVIL SERVICE CO-OPERATION, LIMITED.—The report of the Directors states:—The Directors beg to submit to the Shareholders the annexed statement of accounts and balance-sheet for the six months ending 28th February, 1887:—The sales for the half-year amount to £80,611, an increase of £947 on the corresponding figures of last year. The gross profit, after allowing for carriage of goods, amounts to £7,156; adding to this the revenue from other sources, and deducting working expenses, there remains a net profit for the half-year of £1,865, which, with £1,028 brought forward from the previous half-year, makes a total of £2,894. Out of this amount the Directors recommend the payment of a dividend for the six months of 6d. per share, free of income-tax, being at the rate of 10 per cent. per annum, which will absorb £1,519, leaving a balance of £1,374 to be carried forward to the current half-year.

ST. JOHN D'EL REY MINING COMPANY.—The Directors have received the following telegram from Morro Velho, dated Rio de Janeiro, April 23:—Cuiaba: 1,500 tons stamped during March; yield, 1·5 oitavas per ton. Expenditure in excess of produce, £300. Morro Velho: £300 loss; expenditure on explorations, £400.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, April 23, was 114.

The number in the corresponding week of last year was 110, showing an increase of 4, being a net decrease in 1887 to date of 13.—*Kemp's Mercantile Gazette.*

The will (dated Feb. 24, 1887) of Sir William Patrick Andrew, C.I.E., late of 29, Bryanston Square, who died on the 11th ult., was proved, says the *Illustrated London News*, on the 23rd inst., by Captain Henry Patrick Andrew, and William Raeburn St. Clare Andrew, the sons, and John Henry Norman, three of the executors, the value of the personal estate in the United Kingdom amounting to upwards of £102,000. The testator gives £1,500 per annum for life, and his horses and carriages, to his wife, Lady Anne Andrew; £200 each to his executors, Mr. J. H. Norman and Mr. Hasketh Smith; an annuity of £200 to Mrs. Amy Andrew, for life or for 10 years, whichever shall be the shorter period; an annuity of £200 to Miss Jessie M'Neil, daughter of Sir John M'Neil; an annuity of £100 to Mrs. Lillie Andrew; and legacies to servants. All his real estate and the residue of his personal estate he leaves to his said two sons, Henry Patrick and William Raeburn St. Clare, in equal shares.

Recife and Sao Francisco (Pernambuco) Railway Company (Limited).

NOTICE is hereby given that such of the Five and Five and a Half per cent. Debentures of the Company as fall due 31st October, 1887, will be Paid Off on that day, when all interest thereon will cease, unless the holders notify to the undersigned on or before the 1st June next their intention to renew them for a further period of from one to five years at 4½ per cent., per annum interest.—By order,—U. P. HARRIS, Secretary.—15, Old Jewry Chambers, E.C., 23rd April, 1887.

ACCIDENTS AT HOME and ABROAD,

Railway Accidents, Employers' Liability,

INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON.

Income £246,000

COMPENSATION PAID FOR 118,000 ACCIDENTS,

£2,350,000.

MODERATE PREMIUMS—FAVOURABLE CONDITIONS.

Prompt and Liberal Settlement of Claims.

Chairman—HARVIE M. FARQUHAR, Esq.

West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes, — Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS, Leather and Wool Merchants.

MANUFACTURERS OF

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery,

STOWMARKET.

Price Lists and Terms on application.

Ruptures Cured.

RUPTURES! RUPTURES!

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL TRUSS

is the most perfect we ever examined."—*Medical Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantages both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss."—*Edinburgh Medical Journal*, Feb. 1, 1886.

ELASTIC STOCKINGS AND BELTS IN STOCK.
Description, a Stamped Addressed Envelope.

HODGE & CO.,

Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**
And at BRUSSELS and CREIL (France).

THE

RAILWAY SIGNAL COMPANY, LIMITED,

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Levers, Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

ESTABLISHED 1840.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

Head Offices: 71, King William Street, London, E.C.

TRUSTEES.

The Right Hon. the Earl of LEVEN and MELVILLE.
W. M. TUFNELL, Esq.

DIRECTORS.

J. T. ABDY, Esq., Manor House, High Beech, Loughton.
EDWARD BUTLER, Esq., F.I.A., Kew Gardens, S.W.
W. W. DUFFIELD, Esq., Chelmsford.
THOMAS EYKYN, Esq., Ladbrook Grove, Kensington Park.
ALEXANDER HOWDEN, Esq., 138, Leadenhall Street.
J. OXLEY PARKER, Esq., Bank, Maldon.
The Hon. HENRY W. PETRE, Springfield Place.
JAMES ROUND, Esq., M.P., 31, De Vere Gardens, Kensington, W.
JAMES C. TRAILL, Esq., Castle Hill, Caithness.
W. M. TUFNELL, Esq., Bank, Chelmsford.

Secretary.—HENRY UNWIN.

Medical Officers.—J. W. OGLE, Esq., M.D. H. FLY SMITH, Esq. M.B.

Bankers.

Messrs. WILLIAMS, DEACON, & CO., Birchin Lane. The LONDON & COUNTY BANK. Messrs. SPARROW, TUFNELL, & CO., Chelmsford.

Solicitors.—Messrs. STREET and POYNDER, 27, Lincoln's Inn Fields; Messrs. GEPP and SONS, Chelmsford.

The Society is purely Mutual. Policy Holders are exempt from all liability by the Deed of Settlement, and a clause in each Policy. All Profits belong to the Assured. Liberal Policy Conditions. Prompt Settlement of Claims. Loans granted upon approved Security, in conjunction with Life Assurance. Proposal Forms, last Annual Report and Balance Sheet, and further particulars, may be obtained at the Head Offices or any of the Branches or Agencies.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES,

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SOUND DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The SAFEST, MOST TRUSTWORTHY, and VALUABLE PUBLICATION of the day upon all Stock and Share Investments is

TALLENTIRE'S STOCK AND SHARE INVESTMENT CIRCULAR.

PUBLISHED MONTHLY. READ THE APRIL EDITION. NOW READY, POST FREE.

Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Waterworks, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.

The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

HENRY J. TALLENTIRE, Stock and Share Broker, 21, Threadneedle-street, London, E.C.

Established 1852. Bankers: City Bank, Threadneedle Street, London, E.C.

Glasgow and South Western Railway.

TENDERS FOR STORES.

THE Directors of this Company are prepared to receive TENDERS for the Supply of—

1. Bricks and Fire-Clay and Sewage Pipes
2. Brushes
3. Canvas
4. Cordage, Ropes, and Twines
5. Carriage Furnishings
6. Carriage Trimmings, Laces
7. Colours
9. Drysalteries
10. Files and Steel
11. Gas and Water Fittings
12. Glass
13. Hinges
14. Indiarubber (Vulcanised)
15. Bar Iron and Plates
16. Iron Castings
17. Iron Chain
18. Lamp Fittings
19. Lamps
21. Leather Furnishings
22. Locks
23. Nails, Sprigs, & Tacks
24. Oils
25. Screws
26. Shovels, Spades, &c.
27. Sundry Furnishings
28. Tools
29. Tool Shafts & Handles
30. Varnishes
31. Waste
32. Wick Cottons
33. Wire and Strand

The Contracts extend to Twelve Months from June 1st next.

Detailed Schedules and Specifications can be obtained on application at the Stores Manager's Office, Kilmarnock.

Sealed Offers, marked "Tender for Stores," to be lodged with the Secretary, on or before Noon of Monday, 9th May next.

The Directors do not bind themselves to accept the lowest or any Offer.

JOHN MORTON,
Secretary.

Company's Office, St. Enoch Station,
Glasgow, 27th April, 1887.

The Grand Trunk Railway Company of Canada.

AT the Ordinary General Half-Yearly Meeting, held this day (Tuesday) at the City Terminus Hotel, Cannon Street, London,

Sir HENRY W. TYLER, M.P., President, in the chair.

The Secretary having read the notice convening the meeting,

It was moved by the President, seconded by Robert Gillespie, Esq., and resolved,—

That the report and accounts for the half year ended 31st December, 1886, this day submitted, be approved and adopted.

It was also resolved,—

That a dividend be paid to the holders of the Four per Cent. Guaranteed Stock at the rate of £3 10s. per cent., making, with the dividend of 10s. per cent. paid to the holders of the said Stock for the half year ended 30th June, 1886, the full dividend of 4 per centum per annum.

It was also resolved,—

That Sir Henry Whatley Tyler, M.P., be and he is hereby re-elected a Director of the Company.

It was also resolved,—

That Sir Charles Lawrence Young, Bart., James Charles, Esq., and Major Alexander George Dickson, M.P., be and they are hereby re-elected Directors of the Company,

It was also resolved,—

That the retiring Auditors, Thomas Adams, Esq., and Thomas Davidson, Esq., be and they are hereby re-elected Auditors of the Company.

H. W. TYLER,
President.

Thereupon it was resolved,—

That a hearty vote of thanks be given to the President and Directors for their able administration of the Company's affairs during the past year.

J. B. RENTON,
Secretary.

Dashwood House, 9, New Broad Street,
London, E.C., 26th April, 1887.

Midland Great Western Railway of Ireland Company.

CONTRACT FOR SLEEPERS.

THE Directors of this Company are prepared to receive TENDERS for the supply of 15,000 Rectangular and 30,000 Half-round Baltic Red-wood SLEEPERS, grooved, bored, and creosoted, to be delivered and stacked on their Wharf, Spencer Dock, North Wall, Dublin.

Specifications with Forms of Tender, can be had on application to the undersigned.

Tenders to be sent in on or before Tuesday, 3rd May prox., marked "Tender for Sleepers," and addressed to "The Chairman, Broadstone Station, Dublin."

The lowest or any Tender not necessarily accepted.

By order,
GEO. WM. GREENE,
Secretary.

Broadstone Station, Dublin, 20th April, 1887.

Highland Railway Company.

AT the Ordinary Half Yearly General Meeting of the Shareholders of the Highland Railway Company, held in the Board Room, Inverness Station, on Wednesday, the 27th day of April, 1887,

The Right Hon. Lord LOVAT, Deputy-Chairman of the Company, in the Chair;

It was moved by the Chairman, seconded by his Grace the Duke of Athole, and agreed to—

That the Report of the Directors and Statements of Accounts now laid before the Meeting be received and adopted.

It was moved by the Chairman, seconded by the Right Hon. Lord Colville of Culross, and unanimously agreed to—

That Dividends (less Income Tax) be now declared for the Half-year ended 28th February last, and payable on Thursday, the 5th May next:—

On the Nairn 5 per cent. Preference Stock, at the rate of 5 per cent. per annum.

On the Nairn 6 per cent. Preference Stock, at the rate of 6 per cent. per annum.

On the Class A Preference Stock, at the rate of 4½ per cent. per annum.

On the Class B Preference Stock, at the rate of 5 per cent. per annum.

On the Ordinary Stock, at the rate of 3 per cent. per annum.

It was moved by the Chairman, seconded by Sir James Falshaw, Bart., and unanimously agreed to—

That His Grace the Duke of Athole, the Most Hon. the Marquis of Breadalbane, the Hon. Thomas C. Bruce, Eneas W. Mackintosh, Esq., Robert M. Brereton, Esq., and Alexander Henderson, Esq., be re-elected Directors of the Company.

It was moved by the Chairman, seconded by Eneas W. Mackintosh, Esq., of Raigmore, and unanimously agreed to—

That Mr. Alex. Penrose Hay be re-elected one of the Auditors of the Company.

LOVAT,
Chairman.
AND. DOUGALL,
Secretary.

Resolved, on the motion of W. A. Atkinson, Esq., Pitlochry, that a cordial vote of thanks be awarded to the Chairman for his conduct in the Chair.

AND. DOUGALL,
Secretary.

Company's Offices, Inverness,
27th April, 1887.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply of about 150,000 Clean Baltic Red Wood Sleepers.

Specification, with Forms of Tender (upon which alone tenders will be received), may be obtained of the Secretary at the Paddington station, or of the Storekeeper at Swindon.

Tenders, addressed to the undersigned, and marked outside "Tender for Sleepers," will be received on or before Tuesday, the 10th proximo.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
20th April, 1887.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply for twelve calendar months from the 12th of May next of 10,000 gallons per week of Creosote, made from country oil.

Specification and conditions, with Forms of Tender (upon which alone Tenders will be received), may be obtained of the Secretary at this Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Creosote," will be received on or before Tuesday, the 10th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
20th April, 1887.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the supply of about:—

8,000 Loads of Quebec Yellow Pine.

Specification with Forms of tender (upon which alone tenders can be received) may be obtained of the Secretary, at the Paddington Station, or of the Storekeeper at Swindon.

Tenders addressed to the undersigned, and marked outside "Tender for Yellow Pine," will be received on or before Tuesday, the 10th proximo.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
20th April, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Miscellaneous Tools,
Ironmongery, &c., and
Fire Bricks,

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Miscellaneous Tools," or as the case may be, not later than 1 o'clock p.m. on Thursday, the 12th day of May next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
28th April, 1887.

Midland Railway.

NORTHERN DIVISION.

TO PAINTERS AND CONTRACTORS.

THE Directors are prepared to receive TENDERS for Painting, &c., to Station Buildings and Rental Property as under, viz.:—

(A) Station Buildings, &c., on the Derby and Manchester and Derby and Ripley branches.

(B) Station Buildings, &c., at Sheffield and district.

Specification may be seen and quantities obtained on application to Mr. Alfred A. Langley, Engineer, Midland Railway, Derby.

Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on Friday, May 6th, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, April 26th, 1887.

London, Tilbury, and Southend.

NOTICE is hereby given that a SPECIAL GENERAL MEETING of this Company will be held at the General Offices, Fenchurch Street Terminus, in the City of London (principal entrance John Street, Crutched Friars, E.C.), on Wednesday, the 11th day of May, 1887, at 12 o'clock noon, for the following purpose, viz.:—

To authorise the creation and issue of the Stocks authorised by "The London, Tilbury, and Southend Railway Act, 1886," and the creation and issue of the Debenture Stock which the Company are empowered to create and issue.

H. DOUGHTY BROWNE,
Chairman.
H. CECIL NEWTON,
Secretary.

Fenchurch Street Terminus,
London, E.C., 22nd April, 1887.

BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

ESSENCE OF BEEF, BEEF TEA,

TURTLE SOUP, and other

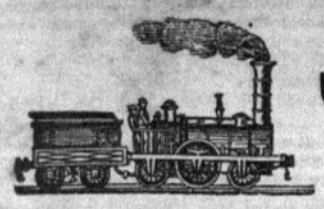
SPECIALITIES for INVALIDS.

SOLE ADDRESS:—
11, Little Stanhope Street, Mayfair, W.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

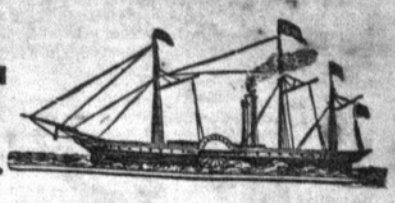
Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, April 30, 1887.
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2503.] SATURDAY, MAY 7, 1887. [PRICE FIVEPENCE.

PRINCIPAL CONTENTS.

MEETINGS—

National Life Assurance 474
Highland 474
Railway Officers' and Servants' Association 475
South American Railways 475
Atlantic and Great Western 475
Midland 480

LEADING ARTICLES—

The Future of the Canadian Pacific 486
Railway and Canal Traffic Bill 487
Coal Supply of India 487
German Progress 487
Asiatic Railways 488

MISCELLANEOUS—

City and Share Market 478
Foreign Railways 488

P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA and EGYPT ..... Every Thursday.

CALCUTTA, MADRAS, and COLOMBO ..... Every alternate Thursday.

CHINA, STRAITS, and JAPAN ..... Every alternate Thursday.

AUSTRALIA, NEW ZEALAND, and TASMANIA ..... Every alternate Friday.

CHEAP RETURN TICKETS.

For particulars apply to the Company's Offices, 122, Leadenhall Street, London, E.C.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.
Branch Works: Abbey Works, Shrewsbury.
London Offices: Suffolk House, Laurence Pountney Hill.

CALLEY'S TORBAY PAINT

THOROUGHLY PRESERVES IRONWORK.

When exposed to Acid and Sulphurous Gases does not BLISTER or DISCOLOUR after years of exposure.

WILL COVER TAR EFFECTUALLY.

SPECIAL LOCOMOTIVE AND SIGNAL PAINTS.

THE TORBAY PAINT COMPANY,

PROPRIETORS: STEVENS & CO.,
26, 27, and 28, Billiter Street, London, E.C.
Works: BRIXHAM, TORBAY, DEVON.

ROYAL MAIL Route to WEST INDIES, Colon, Limon, Savanilla, Mexico, Central American and South Pacific Ports, San Francisco, Japan, China, and British Columbia.

The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on every alternate Thursday, conveying passengers, specie, goods, and parcels at through rates.

A Steamer also leaves Southampton once every four weeks, calling at Barbados, St. Lucia, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, Colon, Limon, and Greytown.

Return tickets issued. Through tickets to Pacific and above destinations. Tourist tickets. Family tickets.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

ROYAL MAIL LINES to BRAZIL and RIVER PLATE, from SOUTHAMPTON, as under:—

9th. To Carril, Lisbon, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres (Rosario).

24th. To Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, and Santos.

First class Return Tickets for a fare and a half. Family abatements.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—East Moors, Cardiff; or Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

A MARRIED CLERGYMAN, residing in old fashioned vicarage, in a rural healthy part of the country, within three miles of Windsor, one and a half from Taplow, and a few minutes' walk from the Thames (a good service of trains to Waterloo and Paddington), is desirous to meet with one or two Gentlemen, or a Married Couple, who wish for a comfortable home, with board or otherwise, during the boating season. Stabling if wanted. Terms very moderate. References required.—Apply in first instance to J. A., Care of *Herapath's Railway Journal*, 3, Red Lion Court, Fleet Street, E.C.

Toughened Cast Steel

LOCOMOTIVE WHEEL CENTRES,

Russell's Ramps and other Steel Castings from a few ounces to about 15 tons each.

SAMUEL OSBORN & Co., SHEFFIELD,

SOLE MAKERS OF MUSHET'S STEELS.

Brass and Copper Boiler Tubes.

MUNTZ'S METAL COMPANY, LIMITED.
French Walls, near Birmingham.

MANUFACTURERS of SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

London Agents:—
CHARLES MOSS & Co., 23, Rood Lane, London, E.C.

EAGLE INSURANCE COMPANY.

Established 1807.
79, PALL MALL, LONDON, S.W.

During the year 1886—
The New Premiums amounted to £11,057
The Claims under Policies to £262,097
The rate of Interest yielded by the Investments of the Company being more than 4½ per cent.;
And the Expenses of Management only 5 per cent. on the total Income of the Company.

The result of the year's business being an ADDITION OF £21,000 to the Funds of the Company, which now stand at £2,951,490, invested upon first class securities, and equal to 40 per cent. of the total sums Assured and the Bonus Additions thereto.

Interim Bonuses are given on Policies of five years old and upwards which become claims between any two Valuations.

Special attention is called to the very favourable rates of Premium charged by this Company for ENDOWMENT ASSURANCES, under which class the sum assured is payable on attaining a given age, or at the previous death of the Assured, and which combine the principle of Investment with that of Life Assurance.

Policies effected before the 31st December, 1887, will be entitled to participate in the forthcoming Bonus.

G. HUMPHREYS, F.I.A.,
Actuary and Secre[illegible]

West Flanders Railways.

NOTICE is hereby given, that a [illegible] D[illegible] D at the rate of 8s. 1d., or 10 francs 10 centimes, per share, for the half year ending 31st December last (coupon No. 76), and on the Preference Shares at the rate of 5s. 6d., or 6 francs 87½ centimes, per share (coupon No. 69) will be PAYABLE on and after the 16th May instant, at the offices of the Company, in London and Bruges, and at Monsieur Brugmann, fils., banker, in Brussels. The Talon attached to the last coupon of the original and preference shares must be deposited at the same time as the coupon itself, in order that a new sheet may be issued.

In accordance with Article 49 of the Statutes the accounts of the Company, with the vouchers in support of them, will be deposited from the 2nd May instant, during 20 days at least, at the siege of the Company in Bruges, for the inspection of the Shareholders.

By order,
R. N. COLLIER,
Secretary.

10, Moorgate Street, London,
3rd May, 1887.

NATIONAL LIFE ASSURANCE SOCIETY.

The 57th annual general court of this Society was held at the offices, No. 2, King William Street, E.C., on Wednesday, May 4;

Mr. W. H. BYAS, the president, in the chair.

The MANAGER and SECRETARY (Mr. Henry John Puckle) read the notice convening the meeting, also the minutes of the previous general court held on May 12, 1886, which were confirmed.

The report was taken as read.

The CHAIRMAN—Gentlemen, in moving the adoption of this 57th report, there are one or two things that I should like to point out to you. During the past year, as you know, business generally has been most depressed, but I am happy to say that our business has rather increased. You will see by the report that we have insured more lives, and that our premiums are in excess of what they were the year before, which I think you must consider most satisfactory. While I am on this subject I think I might mention to you the reason that we ascribe for this increase in the business. We have lately extended our agencies considerably. Of course you, as business men, know that business is not done in the same way that it used to be. Instead of business coming to you you have to run after the business. We have considered this very closely, and we have determined to extend our agencies to all parts of the United Kingdom, and in some cases to the Continent. I may say that up till the last three or four years our Society has really hardly been known in some of the provincial towns. Now we are pushing it everywhere, and I think you will find in a year or two that what we are doing will bear fruit. As to the position of the Society I should like to give you a few figures to show how the business has gone on in the last 10 years. It will not take very long, and I should like to read out what the assurance fund was on the 31st December, 1876, and what it was in 1886. It was £691,103 in 1876; it is £811,608 in 1886. The income from the interest was £30,340 in 1876, and it is £35,570 in 1886. New assurances, less re-assurances, were £112,834 in 1876, and they are £167,760 in 1886. The gross assurances in force were £2,149,724 in 1876, and they are £2,635,329 in 1886. The gross annual premiums were £68,813 in 1876, and they are £82,121 in 1886. The income from premiums and interest was £99,153 in 1876, and £117,961 in 1886. The cash bonuses, or abatement of premiums, were £21,682 in 1876 and £30,677 in 1886. The ratio of management expenses to net premiums was £7 12s. 11d. in 1879, and it is reduced to £6 10s. 6d. now. I think that is a most satisfactory statement, showing that we are still on the upward road, and I hope we shall continue to go on in that way. You see that the interest this year is not quite what it was last year; but, as you all know, money has been exceedingly cheap, and we had a very large loan paid off—a sum of £50,000,—which your Directors thought it was advisable to keep on deposit. We were getting 3½ or something like that for the money, but at the present moment I am sorry to say we are only getting ¾. Still we consider it is better to keep that money ready, as we have several offers coming on where we get assurances attached to loans. We might put it into Government securities, but there is always the chance of prices going down, and there is also the cost of buying and selling; so that we have thought it best to keep that money on deposit until we see opportunities for placing it on good terms—say 5 or 6 per cent. Now I should like to give you some very interesting details of class A. At the end of 1870 the fund for class A was £511,113 16s., and the indebtedness—the risk we were running then—was £1,487,329, nearly a million and a half. During that time there has been no new business in class A, but I dare say it will astonish you when I tell you that during those 16 years we have paid in claims £622,570, and at the present time the fund of class A has only diminished £1,351. Of course that is a wonderful thing. Gentlemen, I do not think I can say anything more on the subject. I think it seems most satisfactory, with the exception of our interest, for which I tell you the reason; and you can all see, as men of business, that it is impossible to get our money placed at 5 or 6 per cent. as we used to do, but we hope to be able to do it during the present year. I do not think there is anything more to say, but if any gentleman would like to ask me any questions I shall be very happy to answer them.

Mr. HENRY POLLOCK seconded the motion for the adoption of the report and accounts.

Mr. R. G. HALL said that a Company had recently been created for the purpose of insuring leaseholds, and as he believed their own Company was not limited to insuring lives, he thought the Directors might take into consideration whether they might not increase the Society's income without greatly increasing the expenditure by insuring leaseholds. The matter had lately come before the public with regard to the question of enfranchising leaseholds and converting them into freeholds after a certain period. There were in London an immense number of leases continually expiring, and it might be an advantage to the Society if they could take a small premium and indemnify leaseholders on the expiration of their leases.

The MANAGER said that there already were several policies of that kind in the Society—that was to say, a certain premium was paid year by year to provide for the payment of a given sum at the end of a particular period; and that had been applied in some cases to leases. The Society had never made it a special feature, but a few days ago a gentleman had asked him if such a thing could be done; he had told him that it certainly could, and he expected to have a proposal on that subject in the course of a few days. The Society would not require any power in addition to that they already had.

Mr. HALL suggested that it might be advisable to advertise the possibility of taking out such policies, as he did not think it was generally known that Insurance Companies could do such things.

The CHAIRMAN—I quite agree with you. I think there are many points in Insurance business which are not generally known. When you go to a man and ask him to insure his life he sometimes tells you he is a bachelor, and has nobody to leave his property to. I do not believe that people know they can insure the payment of a sum on reaching the age of 50 or 60. I think it rests with the members, who ought to tell their friends this and push it. I hope you will tell them in this case.

The report and accounts were then unanimously adopted.

The CHAIRMAN—Gentlemen, three of your Directors retire by rotation. The first one is R. P. Carew Hunt, Esq. I beg to propose that he be re-elected a Director.

Mr. J. C. SALT seconded the motion, which passed unanimously.

The CHAIRMAN—I beg to propose that Mr. Harry Chubb be re-elected a Director.

Mr. BLUNDELL seconded the motion, which passed unanimously.

The CHAIRMAN—I beg to propose that Mr. John Nicholas be re-elected a Director.

Sir HENRY TYLER seconded the motion, which passed unanimously.

Mr. HUNT returned thanks on behalf of himself and his colleagues for their re-election.

Mr. GIBBES moved the re-election of Mr. Lewis C. Berger, the retiring auditor.

Mr. J. C. HUGHES seconded the motion, which passed unanimously.

Mr. HALL moved, "That the members of the Society offer to the President and Vice-President and the Court their sincere thanks for their able management of the Society during the past year."

Mr. GIBBES, in seconding the motion, said that the members of the Society had every confidence in the Directors and in the way they conducted the Society's affairs.

The motion passed unanimously.

Mr. BALL moved a vote of thanks to the Manager, which he said was very well deserved.

Mr. BERGER seconded the motion, which was carried unanimously.

The MANAGER, in acknowledging the vote, said that it would be an encouragement to the staff in the execution of the duties they were called upon to perform, and which were often somewhat arduous. He wished to ask the members generally to assist more than they at present did in the development of the business. The Directors were not idle in that matter; he did his best and so did the staff; but a good deal more might be done if the members would second the efforts of the Directors by recommending to their friends a full consideration of the advantages which the Society undoubtedly offered to the public. If the members would take that to heart and do what they could the results would very soon be seen in the yearly reports.

The proceedings then terminated.

HIGHLAND.

The ordinary half yearly meeting was held April 27, at Inverness;

In the absence of the Hon. T. C. Bruce, chairman of the Company, the chair was occupied by Lord LOVAT, deputy-chairman.

Lord LOVAT expressed his regret at the unavoidable absence of the Hon. T. C. Bruce, who, in his position as chairman, always placed matters before them in a clear and interesting manner. His presence would be missed, but, perhaps, it would be less missed that day than usual, because there was really little more than ordinary business to be laid before them. The first business was to read the half yearly report of the Directors, but he supposed that they had all seen it already, and that they would hold it as read—("Agreed," and applause). They would observe from the report that the dividend on the ordinary stock was the same as that for the corresponding period of last year, namely, 3 per cent. It was not a high dividend, but, under the circumstances, perhaps they were as well off as their neighbours. The receipts generally, not only upon their own line, but on all the railway lines in the country, had been low. In connection with the passenger trains on the Highland line, the first and second class traffic had been smaller than usual, while the third class traffic had been rather better. This state of matters was probably owing to the want of money. Many people now travel third class who used formerly to travel first and second class. He could not imagine that the improvement had been caused by any increase of traffic in the third class passengers, but arose through those who formerly travelled in a better class now going at third fare rates. With regard to the goods traffic, he had to say that the fish traffic, which was usually one of their best sources of income, had not been quite so satisfactory during the past half year. In the first place, the catch along the coast had not been quite so good, and they had also lost a certain amount by the opening of the new line to Buckie by the Great North of Scotland Railway Company. In reference to the mineral traffic, he said, as they were aware, a great strike occurred in the coal trade some time ago, which had the effect of stopping the traffic by rail. Then the freights were so low that coals were brought from Newcastle to Inverness by sea at the rate of 3s. 8d. per ton. The cattle and live stock traffic had been rather better, the income from this branch showing an increase of £700, while the mails showed an increase of about £400. The expenses of working the line had been about £1,800 less, although the maintenance of the permanent way was about £500 more than usual, which brought the reduction in the expenses down to £1,300. In regard to the general working of the line, they were still continuing to lay down steel rails, and he was glad to say that that work was now very nearly finished. As they were aware, when any portion of the old rails got worn out, they were all renewed with heavy steel rails. Nineteen miles of the line were renewed in this way last year, and they expected that some

20 miles would be similarly renewed next year. This work of renewal would be carried on over the whole system until the entire line was relaid. There had been the usual amount of new and renewed plant. One thing they were now doing in regard to the plant was that they were putting automatic brakes into all the carriages that were being run in connection with the quick through trains between Perth and the North. The reason for this was that the speed was so great and the gradients so heavy that it was necessary that they should possess all the brake power which they could obtain. They had already put brakes on almost all their engines, and they intended now to put them on all the carriages and fish wagons which were used in connection with those fast trains—(Applause). He was sorry to have to announce to them the loss the Board had sustained by the death of Mr. William Tayler of Glenbarry, who had been a Director of the Company since its formation. In his room the Board had elected the Marquis of Breadalbane, who was also a Director of the Caledonian line, who, he was sure, would help to continue the friendly relations which had always subsisted between the Highland Railway and that Company—(Applause). Lord Breadalbane was also a Highlander, and was therefore well acquainted with the wants of Highlanders, and would be valuable in case of any western opposition such as was attempted on a former occasion—(Applause). The next great operation they had to look forward to was the new Aviemore line. They intended to have that line finished by the time the Forth Bridge was ready for opening. Through the kindness of Lord Colville, the Chairman of that undertaking, he (Lord Lovat) had with the Duke of Athole and other Directors of the Company, an opportunity of inspecting the bridge. Already the main pillars of the bridge had been erected up almost to their full height, and in two summers, as Lord Colville informed him, there was every prospect of the bridge being finished. By that time the Highland Railway Company would endeavour to be nearly ready with the new Aviemore line, so as to complete the connection between the South and the North. They would therefore have very shortly to think about beginning the Aviemore line. As yet, however, the Glen-Farg line, which was pretty much in the same position as their new undertaking, had not been started; but when a commencement was made with it, they would require to set about cutting the first sod of their new line across the hill—(Applause). As they were aware, the Bill for an extension of time had passed both Houses of Parliament, and the other matters in the Bill had also been agreed to. There was nothing very much more that he had to say in regard to the report; but if any one wished any explanations he would be very happy to answer the questions to the best of his power. He begged to move that the report of the Directors and statements of accounts now laid before the meeting be received and adopted—(Applause).

The Duke of ATHOLE in a word seconded the motion—(Applause).

After a question respecting the purchase of the Achnasheen Hotel, the report of the Directors was adopted.

Lord LOVAT thereafter moved the various motions declaring dividends on the Company's stock, and these were agreed to. The Duke of Athole, the Marquis of Breadalbane, the Hon. T. C. Bruce, Mr. Mackintosh of Raigmore, Mr. R. M. Brereton, and Mr. Henderson of Stemster were re-elected Directors of the Company. Mr. A. P. Hay was re-elected an auditor.

Lord LOVAT, in the course of his reply to the vote of thanks to the Chairman, said he had inadvertently omitted to contradict the statement made by a Shareholder who had asked whether it was true that the Caledonian Railway had offered to buy up the Highland Company at 4½ per cent. Lord Lovat stated that there was no truth whatever in the report.

RAILWAY OFFICERS' AND SERVANTS' ASSOCIATION.

The 16th annual festival in aid of the funds of the United Kingdom Railway Officers' and Servants' Association was held Friday evening, April 29, at Willis's Rooms, St. James's;

Mr. JOHN AIRD presided,

and amongst those present were Lord Stanley of Preston, the Earl of Belmore, Lord Alfred S. Churchill, Lord Elcho, M.P., Sir John Whittaker Ellis, M.P., Mr. R. Gent-Davis, M.P., Sir Richard Dickeson, Mr. Littler, Q.C., Mr. J. Theobald, M.P. Mr. Malcolm Low, M.P., Mr. J. S. Farmer, Mr. C. Hill Dovey, Mr. R. G. Webster, M.P., Mr. W. Pearce, M.P., Mr. T. D. Bolton, M.P., Mr. Archibald Hanbury, Mr. A. Manning, Mr. L. Saunders, and many other gentlemen.

The usual loyal and patriotic toasts were duly honoured, Captain WALROND CLARKE and Lieut.-Colonel GALT responding for "The Army, Navy, and Reserve Forces."

Mr. LITTLER, Q.C., proposed the toast of "The Houses of Parliament," and Lord BELMORE replied for the House of Lords, and Mr. T. D. Bolton, M.P., for the House of Commons.

The CHAIRMAN next proposed "Prosperity to the United Kingdom Railway Officers' and Servants' Association." He said that the institution had done great good in the past. The association extended all over the United Kingdom, and it did not depend entirely on the public assistance so kindly given, but it was materially assisted, as it should be, by the members themselves. Nor were the benefits confined exclusively to the railwaymen who contributed to its funds, although, of course, those who paid their contributions claimed the greatest share of the benefits, but when occasion required help was cordially rendered to a deserving case. For 26 years now the institution had been in operation, and during the whole of that time no complaint had ever been made against the management, but, on the contrary, in all parts of the country it was spoken of with the greatest respect and gratitude. A large number of railway men met with accidents, and those who thus suffered were assisted. There were also annuitants, who each received £20 a year, and special grants were made in aid of other deserving cases, while the orphans were provided for. He trusted that the public would be encouraged to support this really excellent institution, and he noticed with satisfaction the progress that was being made in the promotion of thrift among the working classes. There was at present a far greater desire than had existed in the past among the working classes to provide for misfortune. Let the railway servants do all they could on behalf of the institution, and he was sure that the public would support them in their efforts—(Cheers).

Lord ELCHO, M.P., proposed "The Health of the Chairman." He referred in complimentary terms to the manner in which railway servants discharged their duties.

After the CHAIRMAN had briefly replied, Mr. R. GENT-DAVIS, M.P., gave "The Lord Mayor and Corporation of the City of London."

Alderman Sir J. WHITTAKER ELLIS, M.P., responded, and the next toast was that of "The Directors and Principal Officers of the Railways," proposed by the CHAIRMAN, and responded to by Mr. Renton (Forth Bridge Railway), Mr. Wilson (Great Eastern Railway), and Mr. Sears.

Subscriptions and donations were then announced by Mr. JAMES SALMON (the secretary), to the amount of £2,203 during the evening, a sum which included 50 guineas from the chairman.

SOUTH AMERICAN RAILWAYS.

The annual meetings of the Shareholders of the Coquimbo, Tongoy, and Carrizal and Cerro Blanco Railway Companies were held on Thursday, April 28, at Liverpool.

Mr. Francis Thorneley presided over the meeting of the Coquimbo Shareholders. On the motion of Mr. Wilson, seconded by Mr. Wilkinson, a vote of thanks was accorded the Directors, and Messrs. W. Just, E. W. Rayner, P. Thorneley, and M. Laird were re-appointed Directors for the ensuing year. The report for the last half year showed that the receipts had been $221,255, against $209,318 in the corresponding period of 1885, and $182,056 in 1884, and the net amount accruing to the Company had been $116,193, as against $107,292 in 1885, and 93,488 in 1884. A dividend at the rate of 5 per cent. per annum had been declared, as against 4½ per cent. in 1885, and 3½ per cent. in 1884.

Mr. H. F. Fox presided over the Carrizal and Cerro Blanco meeting. It was resolved, on the motion of Mr. Wilson, seconded by Mr. Cowley, the Directors for the past year were thanked for their services, and Messrs. H. F. Fox, C. Graham Rowe, and J. Williamson were appointed for the ensuing year. The statement of accounts showed that the receipts in 1886 were $69,573, as compared with $86,357 in 1885, and $115,156 in 1884, and the net balances had been $26,199 in 1886, $45,457 in 1885, and $64,320 in 1884. A dividend of 2½ per cent. was declared, the dividend in 1885 having been 5 per cent., and 7½ per cent. in 1884.

At the meeting of the Tongoy Shareholders Mr. E. Edmondson presided. A vote of thanks was accorded the Directors, and Messrs. E. Edmondson, F. Harrington, and J. Smith were appointed Directors for the ensuing year, on the motion of Mr. F. Thorneley, seconded by Mr. T. Wilkinson. The Directors' report showed that the receipts in 1886 had been $50,148, against $60,419 in 1885, and $58,931 in 1884, and the amounts netted had been $19,872 in 1886, $28,158 in 1885, and $26,593 in 1884. The Directors were unable to declare any dividend, as was also the case in 1884, although in 1885 there was a dividend of 3 per cent. This was accounted for by the extraordinary renewals which had had to be made, and the very heavy expenses which had been incurred.

Each of the meetings terminated in the usual way—with a vote of thanks to the Chairman for presiding.

ATLANTIC AND GREAT WESTERN RAILROAD.

A meeting of the holders of the 8 per cent. Western Extension certificates and 7 per cent. Western Extension bonds was held May 5 at the City Terminus Hotel, Cannon Street;

Sir HENRY TYLER presided.

The CHAIRMAN, in introducing the business of the meeting, said that the committee had felt that it was of no use to call the Bondholders together while the price of the Cleveland, Columbus, Cincinnati, and Indianapolis shares was down at 30, and the Western Extension bonds were about the same. Fortunately the prices had appreciated, and he hoped that they were still going up, and the time had come for considering what action they should take. The committee were now glad to meet the Bondholders to give them an account of their stewardship, and to lay before them such proposals as they thought might be in their mutual interest. The bonds were technically of two classes, known as 8 per cent. Western Extension certificates, of which 339,000 were outstanding, and 7 per cent. Western Extension Trust bonds, of which there were 349,000 outstanding. The 8 per cent. Trust was created in 1873, and the 7 per cent. Trust was created in 1874, with the guarantee of the Erie Company. The present trustees of the 8 per cent. Trust were Mr. Herring and Mr. Blake, and those of the 7 per cent. were Sir Henry Balfour, Mr. Herring, and Mr. Blake. The securities deposited in the Bank of England against the Western Extension bonds were 34,435 shares of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, of a par value of £20 ($100 each), equal to £688,700, besides £100 shares of Atlantic shares in the case of the 8 per cent. Trust for every £100 of Cleveland, Columbus, Cincinnati, and Indianapolis shares, and for every £100 of Western Extension. Of course the shares in the Cleveland, Columbus, Cincinnati, and India-

napolis Railway did not give any control of the undertaking, though it was originally intended that a sufficient number should be acquired to give a control of the railway in the interest of the Atlantic and Erie Company. Still, these shares were valuable as a block for voting purposes, and would be very valuable to any Company seeking to control the Cleveland, Columbus, Cincinnati, and Indianapolis Railroad. Towards the end of 1880 he was asked to form a committee in the interest of the certificate and Bondholders. The committee was formed, and had a very large holding. The object at the formation was not to break up the trust, or to act in a hostile manner to the trustees, but rather to co-operate with them and strengthen their hands, and to combine with them in order to attempt to secure some better management and greater prosperity of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway. In order to provide funds the committee asked for payment of ½ per cent. on the par value of the bonds payable as a deposit. In this way £1,704 was raised, and of that amount £1,600 had been expended in salaries and expenses. The money had been expended almost parsimoniously. A certain amount had been distributed by the committee as a dividend—the only dividend that had been received. In March, 1882, an official quotation was obtained for the 7 per cent. bond, and in March, 1884, an official quotation was obtained for the 8 per cent. bond. In conjunction with the trustees they had transferred the control of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway from the Erie Railway Company to the New York Central Company. Nothing could be got out of the Erie Company, and they tried to get what they could out of Mr. Vanderbilt's interest, but they had not succeeded much better with that. No doubt that had been owing to the excessive depression in America which occurred several years ago. There had been a question of consolidation between the two roads, but the committee and trustees having divided control, could not exercise such valuable influence as they might if the control had been in one hand. They had had in their minds for a considerable time the question of dissolving the trusts or asking the courts to do so, and of distributing the shares; but one great reason why there was a difficulty in doing it until the present time was the action which was going on against the Erie Company. It was necessary to see what could be done with regard to the guarantee of the Erie Company. The litigation against the Erie Company had gone from court to court in America, and he was afraid that it had finally failed. The time now seemed to be arriving for specific action, although it had not yet quite arrived. There had been undoubtedly of late a growing feeling amongst the Bondholders that the trust should be dissolved, and that the Cleveland, Columbus, Cincinnati, and Indianapolis shares should be distributed amongst the holders. With this feeling the committee, as large holders, entirely sympathised; but it was only now that those shares had been increasing in value that any real benefit could be obtained by such a step, and even now that step would require the connivance of the trustees in a friendly action. Hostile proceedings would occasion much delay and expense. It could not be expected that the court would decree the dissolution of the trust unless those who were interested in it were almost unanimous in desiring such a dissolution. But, however desirable it might be to get hold of the shares in order that it might be possible to sell them, the step was not such a simple matter as it might at first sight appear to be, and many points required careful discussion. It was quite obvious that if they could get the Cleveland, Columbus, Cincinnati, and Indianapolis shares released in exchange for their bonds, they could sell them at the market price. But, on the other hand, 34,435 shares was a large block out of the 150,000 shares in the Cleveland, Columbus, Cincinnati, and Indianapolis Company, and such a holding would be very valuable as a block to any American Company which desired to obtain control of the road, and if they were sold *en bloc* they might realise a higher price than if sold in the ordinary way on the market. It would be unwise to pluck the pear before it was ripe, and to go to the courts merely to ask for a dissolution of the trust, unless they could obtain power to deal with the shares as he had described. He believed that in going to the courts they could show that the object of the trust had for the most part passed away, and that, in the interest of the holders, some such scheme as the committee had in view should be adopted. But there were large liabilities to be met, and these had occupied the attention of the committee as a serious difficulty. They consisted of legal expenses in the Herring suit against the Erie Company. The trustees' remuneration would perhaps be £5,000, and if so the liabilities to be met would be about £7,000. The requisite money might be provided for either by a guarantee of it beforehand, or by an agreement with the solicitors of the trustees that when the order for dissolving had been obtained, a certain amount should be assessed upon each bond which came in to be exchanged for the Cleveland, Columbus, Cincinnati, and Indianapolis shares. The latter was the only way of providing the money without asking for a guarantee beforehand, which would be a disagreeable thing. A requisition to call a meeting had been recently made by 10 gentlemen belonging, he believed, to the Stock Exchange, to the English Association of American Bondholders. The meeting had been held and a resolution passed in favour of that association taking up the dissolution of the trust. They asked for the co-operation of the committee in the matter. As far as that co-operation was concerned, he thought that there would be some difficulty. There were already two kings in Brentford—namely, the committee and the trustees; and, if there was to be a third king, it would only make confusion worse confounded. If it was the desire of the Bondholders that the English Association should take the matter up the committee would be very happy to abdicate their function. The committee were, however, prepared to go on, and to go on as speedily as possible. He concluded by moving—"That this meeting, having heard the statement of the committee, request them to continue their action, with a view, now that the proceedings against the Erie Company in respect to their liability appear to be finally disposed of, to their at once taking such proceedings as may be necessary for a dissolution of the trusts, and either the distribution or the sale of the shares now held by the trustees."

Mr. James Cootes seconded the motion.

Mr. Peel said he had had much pleasure in listening to the explanatory observations of the chairman. No doubt those gentlemen who had offered their services, the English Association of American Bond and Shareholders, were very wise in their generation, and he had every reason to speak in the most respectful terms of them, but it so happened that the bond and certificate holders had got very excellent men on the committee, and they had done a large amount of heavy and uninteresting work very well.

Mr. Cooper agreed that it would be unwise to introduce a third body into the matter.

Mr. Evans said that he thought a good deal depended upon what support the other committee might have. If the Association of Bondholders would nominate two gentlemen to act with the present committee it might be wise to accept their help.

The Chairman said that if the Bondholders liked to add any other gentlemen to the present committee, the committee would be most happy to receive them, only he thought that the matter must be arranged by the committee.

Mr. Lawson recommended the committee to meet the proposal of the association of the Bondholders in a friendly way. He thought that it would be satisfactory to the Bondholders if the committee would indicate a willingness to co-operate with the Bondholders of the association.

Mr. Brandauer said that there was no hostile feeling against the committee at the meeting convened by the Bondholders' association.

The resolution was unanimously carried, and a vote of thanks to the chairman closed the proceedings.

BUENOS AYRES AND ROSARIO.

The report of the Directors' for the year 1886 states:—The working of the railway for the year 1886, calculating the currency at the par of exchange, viz., $5·04 to the £ sterling, shows the following results, as compared with the previous year:—

	1886.	1885.
Gross receipts	£330,047	£137,263
Working expenses	192,809	72,391
Net receipts	£137,238	£64,872
Receipts from passengers	£143,468	£64,703
Do. goods traffic	£168,412	£66,396
Do. parcels	£15,651	£4,861
Other receipts	£2,515	£1,304
Receipts for carriage of Company's material, &c.	£3,978	£2,500
Gross weight carried (tons)	231,658	167,764
Train miles run	485,706	155,411
Receipts per train mile	13s. 7d.	17s. 8d.
Expenses do.	7s. 11d.	9s. 4d.
Net profit do.	5s. 8d.	8s. 4d.
Receipts per passenger	6s. 2d.	4s. 0d.
Do. per ton of goods	14s. 6d.	7s. 11d.
Percentage of working expenses on receipts	58·42	52·74

The average number of miles of line worked on traffic account for the year 1886 was 182 against 81 miles for the year 1885, or an increase of 124·32 per cent.

The net receipts in the foregoing statement amount to		£137,238
From this deduct:—		
Interest on debenture stock, chargeable to revenue	£28,325	
Dividend on preference shares	39,057	
Loss on exchange from depreciation of currency	37,740	
		105,122
		£32,116
Add balance brought forward from 1885	3,341	
Less income tax	833	
		2,508
Leaving a disposable balance of		£34,623

out of which the Board propose to pay a dividend of 6 per cent. upon the £507,540 ordinary stock of the Company, which will absorb £30,452, and to carry forward the balance of £4,171 to next year. Mr. John Coghlan, Director and representative of the Company at Buenos Ayres, reports as follows:—The accounts for the year ending 31st December ultimo were sent by the last mail, accompanied by the report of the acting manager, which gives a detailed account of the working during that period. The result will, I think, be considered satisfactory by the Shareholders, though it does not equal that which we anticipated at the end of the very prosperous month of October, the breaking out of the cholera having seriously affected for several weeks the traffic with Rosario and the upper provinces. In fact, it is only now that we are beginning to recover from the effects of the general disturbance of all commercial arrangements. In consequence of the variation of the value of the currency, and the payment of expenses, and remittance of our receipts being partly in gold and partly in paper, the average intake per mile of line per week in gold cannot be correctly estimated either by converting the actual sum in dollars at par, or by dividing it by the number of dollars equivalent to a pound sterling at the current rate of exchange. Using the proportion, which I have found in other cases to give a correct approximation, I estimate the weekly receipts per mile of line at £28. This result for a line opened for only eleven months, and under the

discouraging circumstances of the last two, must be regarded as highly successful. The proportion of working expenses to receipts appears high, but it must be borne in mind that the tariffs of the Rosario line are exceptionally low, and that for a certain period after the construction and opening of a new line the expenses must be proportionately heavier than when everything has been brought into thorough working order. On the Sunchales extension the line was opened as far as Galvez on the 1st of November, and to Rafaela on the 21st of February. The severe character of the cholera epidemic in the Santa Fe colonies considerably impeded the construction, and at first completely checked the traffic on the new line. At present, however, immense quantities of grain are piled up at our stations, and the amount carried is limited only by the capacity for discharging into the vessels at Rosario. The necessity for storage space at that point was always recognised, but the erection of the buildings was delayed in consequence of difficulties in obtaining possession of the land at the most suitable points; these have now been got over, and wrought iron stores are being built. Similar warehouses are being put up by private parties at almost all the stations. The delay in carrying will cause the traffic to be spread over a longer period, but we do not anticipate the loss of any considerable proportion of it. The movement on this line may be expected to be abnormally large for some five months in the year, while the rapid increase of colonisation and population in the colonies lead us to hope for a steady traffic for the remaining months. I have on previous occasions reported on the solidity and permanent character of the works between Campana and Rosario, and the same features have been retained in the extension to Sunchales. The old line from Buenos Ayres to Campana has been gradually converted into the same condition as the extension, and the whole system is now at least equal to any other in South America. The whole of the Company's property is in good order and thoroughly well maintained. In conclusion, I think I may fairly congratulate the Board on the results of the working, and at the same time express my entire confidence in the commercial success of the whole undertaking. The policy adopted for encouraging and securing the important through traffic between Buenos Ayres and Rosario, by commencing with a first class service at moderate rates, has meet with a large measure of success, notwithstanding the interruptions to traffic in consequence of the epidemic of cholera in the latter part of last year, but the increased mileage of fast trains and low rates have necessarily caused a higher ratio of working expenses than would have been the case under ordinary circumstances; the Directors believe, however, the results of the current year will more satisfactory both as regards receipts and expenditure. It will be observed that the loss from depreciated currency on revenue account has been considerable, and from the nature of the Company's principal traffic it is impossible to increase the tariff rates to cover that loss. In some cases no increased rates whatever have been charged, but an addition of 15 per cent. was made for a portion of the year to the local tariffs, while the gold premium has varied during the year from 10 to 50 per cent. The first section of the Sunchales extension from Rosario to Galvez (74 miles) was opened for traffic on 1st November, 1886. The second section from Galvez to Rafaela (55 miles), was opened on the 21st of February last, and it is expected that the final section to Sunchales (22 miles) will be completed and opened next month. The traffic receipts on the Sunchales extension have not yet been included in the Company's published returns, and the various sections will continue to be worked on separate account until the 30th June next, when the whole line will be worked on revenue account, and treated as one system. In the meantime it is satisfactory to be able to state that the receipts on this new line have averaged £16 17s. 7d. per mile, per week, at the par of exchange for the first 16 weeks of this year.

RAILWAY AND CANAL TRAFFIC BILL.

In the House of Lords on Thursday this Bill having been read a third time,

The EARL of SELBORNE moved to amend the 25th clause, which deals with undue preference, by inserting "provided that the Court or Commissioners shall have power to direct that no higher charge shall be made to any person for services in respect of goods carried over a less distance than is made to another person for similar services in respect of the same description and quantity of goods carried over a greater distance on the same line of railway."

Lord STANLEY of PRESTON accepted the amendment in substance, and

After some conversation it was agreed to.

The Bill was then passed.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

TRAMWAY PROFITS.

Mr. EDITOR,—In your Journal of April 16, page 397, I called attention to the fact that in the capital of the Brazils there was a tramway paying 100 per cent. per annum dividend. The *Globe* of last Monday mentioned that in Ecuador a tramway is at work which yielded last year 40 per cent. dividend.

Brazilian railways generally pay poorly, though some yield handsome returns. To find a tramway in that country paying 100 per cent. per annum dividend is not a little startling. One can hardly believe it, yet it is given upon an authority which admits of no doubt of the truth of the statement.

I own some Brazilian tramway shares which pay anything but well. I allude to the Brazilian Street Railway, which is really nothing but a tramway with locomotive power. This tramway pays only very moderate dividends, and its shares are at a discount. It may have pretty fair prospects, but it is not realising much at present.

It seems marvellous that Ecuador—whose public bonds are at a fearful discount—should produce 40 per cent. dividend for her tramway! If this fact were not recorded by very good authority one would certainly feel disposed to doubt it.

Tramways ought to pay much better than omnibuses, since a tramway can carry so many more passengers in a car than an omnibus that the working expense in percentage is much lower. That is a great advantage of trams over busses, yet there are very few trams (the wonderful Rio de Janeiro and Ecuador excepted) which give such handsome dividends as our London General Omnibus Company. The dividends of this Omnibus Company are 12½ per cent., and £100 of its stock is very little below £225.

The tramways of the extensive and extending City of Buenos Ayres are doing well. The principal tramways company of that city pays 10 per cent. dividend, and its £5 shares are at £9 10s. Tramways, however, in that city are somewhat handicapped by the municipal tax of 6 per cent. upon the gross receipts. This is, indeed, a heavy tax. It is true that the city authorities who levy it relieve the company from maintaining the streets, but last year the City of Buenos Ayres Tramways saving in this manner £5,000 had to pay tax amounting to more than £13,000. On the balance the company lost by the new tax measure £8,000 in the year, and what it lost the municipality must have gained. This seems hardly fair or right, nor can it be politic. As a matter of public policy there is no tax worse than that on locomotion. There used to be a tax on our London Omnibuses, but that has long since wisely been taken off, and in very recent times the tax on what may be called omnibus-railway traffic has also been removed. Taxation in this direction has always a tendency to hamper and choke traffic, and is therefore bad policy. That it has been adopted in the capital of the Argentine country does not speak very highly for the intelligence of politicians in that rising place. At all events if their policy in this respect is right ours is wrong. Nevertheless, in spite of the clumsy oppressive tax, I have no doubt that the traffic of Buenos Ayres tramways will continue to progress, simply because the traffic facilities of the tramways are greatly enlarged, and that city is growing as few cities in the world are growing. There are 400,000 people now in it. A few years ago there were but 250,000. In a very few years more it is thought the population will be increased at least 50 per cent. Can this occur without a corresponding movement in the city's traffic?

There are no omnibuses in the City of Buenos Ayres to compete against tramways, and we may conclude there never will be. Why should there be?

May 4. E. J. H.

URUGUAY BONDS.

Mr. EDITOR,—An interesting and quite an important letter from Mr. C. Arteaga, a member of the Congress of Uruguay, appeared in the *Times* of Saturday, April 30. It showed how much Uruguay was improving, and how well and regularly the interest on the debt (5 per cent.) was paid.

As there appears to be actual and excellent security for this interest in the Customs receipts alone, I wonder high credit is not obtained for the bonds by the simple, sensible, and practical expedent of forming an English Commission to receive and pay over the customs money necessary for the service of the loan. This done, up would go the 5 per cent. bonds perhaps to par. Why not? Hungarian 4 per cent. bonds yield the purchaser barely 5 per cent. for his money. Surely Uruguay 5 per cents. whose interest was paid monthly into the hands of English Commissioners would stand quite as well as Hungarian 4 per cents., Hungary having at present a deficit. The finances of Uruguay appear to be better than those of Hungary.

A friend of mine will have it that Uruguay 5 per cents. are bound for par at no distant date. I wish I could believe it. I have no doubt, however, that they are worth a great deal more than their present price, if the interest is duly paid, and the sinking fund duly applied, which has always been done in the past. But if an influential Commission were formed to receive each month all the Customs receipts up to the amount of the bonds charged for each month, then I should say the bonds ought without delay to reach par, but as things are, although the interest is regularly received, and the agents in London are highly respectable, I am afraid it will be a long time before the bonds approach par.

May 4. A BONDHOLDER.

P.S.—Since I wrote the above I have heard that a strong State Bank is being formed in Uruguay. This is a movement in the right direction, and would operate as a substitute for the Commission I suggest. It is also said that the new movement is the cause of Uruguay bonds having reached, as they did to day, a price of £60. But even £60 is surely no great price for 5 per cent. bonds, if those bonds are good.

May 5.

CURRENT NOTES.

It is stated that the Central Argentine Railway Company are negotiating with the Government for the purchase of the section, 255 kilometres in length, of the Andine railway between Villa Maria and Mercedes. This section cost the Government six million dollars.

The calls due in May amount to £4,443,685, of which £2,390,185 is payable on miscellaneous securities, £1,237,000 on railways, and £816,500

on Government and corporation stocks. The total for the corresponding period of 1886 was £6,025,800.

The Directors of the Pennsylvania Railway Company announce a half yearly dividend of 2½ per cent.

The Alnwick and Cornhill branch of the North Eastern Railway, which runs through the centre of Northumberland for 35 miles, and has cost £300,000, has just opened.

There now are two railways to Quetta, both starting from Sibi, on the North Western Frontier system. The Bolan route is now quite completed, and traffic is working on it throughout. On the Sind-Pishin route the rails have already been linked through, but the line is not yet opened for traffic.

A Company has been formed called the "Costa Rica Markets and Tramway, Limited," for constructing a tramway in Cartago and San Jose in Costa Rica, a provision and cattle market in Cartago, and a provision market in Heredia, to be finished by March 31, 1888. The works are now in active progress.

The Tramways Company of Guayaquil have paid a dividend of 40 per cent. for 1886.

Truly the British consul at Valparaiso deserves the highest decoration it is in the gift of Lord Salisbury to bestow. Under date Feb. 3, 1887, he sends to the Foreign Office a report on the trade of Valparaiso, and the figures given are for 1884-5. We need not say such information is highly valuable.

A business in railway sleepers has been initiated in Ecuador during 1885 and 1886 with the neighbouring republic of Colombia, for the use of the Panama railroad.

Notwithstanding the revolutionary movements in the northern districts of Santo Domingo, we understand that the works of the Samana and Santiago railroad never were interrupted, and are carried on with full activity. It is expected that in the course of July next the line will reach La Vega, and that consequently most of the trade, import and export, will be done by the railroad.

A report to hand on certain statistics of banking in Ireland, and investments in Government and India stocks on which dividends are payable at the Bank of Ireland, shows that the amount of deposit and cash balances on December 31, 1886, was £30,172,000; at a similar date in 1876 the balances amounted to £34,240,000, and in 1866 to £20,957,000. The returns of Post Office Savings Banks show an estimated balance on deposit of £2,444,000 in 1886, of £981,000 in 1876, and of £221,000 in 1866. The returns of Trustee Savings Banks show a balance on deposit of £2,007,000 in 1886, of £2,153,000 in 1876, and of £1,540,000 in 1866.

The *Australian Argus* expresses much satisfaction at the reported approaching completion of the negotiations with the Peninsular and Oriental and Orient Steamship Companies for an eight years' postal contract.

The new Tay bridge is practically completed, and it will be open for traffic in the beginning of June. It is 8 years and 4 months since the former bridge was blown down. The most remarkable thing about the new bridge is its length, which is close on two miles. It is simply a girder bridge on a large, or rather on a long, scale. There are no broad and deep channels requiring to be spanned, as in the the case of the Forth bridge. The widest spans are only 245ft., and the highest part of the bridge gives a clear headway of 77ft. above high water level. The girders rest on 73 pairs of piers, which are built of brick, faced with vitrified Staffordshire brick, courses of granite, and wrought iron. The site of the new bridge is only 20 yards west from the ruined structure. The engineers are Messrs. Barlow, C.E., London, and the contractors are the same as for the Forth bridge—Messrs. Tancred, Arrol, and Co.

We learn that there is now some prospect of an early adjustment of the differences which have existed between the representatives of the Scarbro' and Whitby Railway Company and the North Eastern. We are informed that the Board of the Scarbro' and Whitby Company have had it suggested to them, and have offered to the Directors of the North Eastern Company that every question now at issue between them should be referred to the decision of the Railway Commissioners. We understand that the proposal to take the case before the commissioners has already been dispatched from the Scarbro' and Whitby Company to the North Eastern Board.

Mr. David Moffat, jun., has been appointed President of the Denver and Rio Grande Railway Company in the place of Mr. Jackson, who has resigned.

We give an interesting and exhaustive account of some of the railways of Brazil. The fact that some of these lines are in the market for sale may be of interest to railway syndicates. We particularly direct the attention of manufacturers to that part of the article which alleges that American makers of locomotives are beating English firms out in the Brazilian market.

The report of the Michigan Central for 1886 shows that the gross earnings increased $1,588,000, and the expenses increased $390,000.

In the House of Commons on Thursday Mr. Raikes, in answer to Mr. Fry, said the Post Office is still in communication with the railway Company in reference to the conveyance of the local mails between Bristol and South Wales by the Severn Tunnel line, and endeavours will be made to bring the matter to an early conclusion.

In the Chancery Division yesterday, Mr. Alexander Young moved on behalf of Mr. Robert E. Tomkinson, for an order restraining the South Eastern Company from subscribing £1,000 or any other sum to the funds of the Imperial Institute until the trial of the action or further order. Mr. Justice Kay granted the injunction, observing that the Imperial Institute had no more to do with the Company than the Royal Academy, the Grosvenor Gallery, or Madame Tussaud's Waxwork Exhibition.

The Government have ordered a return to be made of farmers who till and own their own land.

We learn that Messrs. Ward, Lock, and Co. will shortly publish a new work by Sir Edward Watkin, M.P., entitled "Canada and the United States; Recollections 1851 to 1886."

From a question in the House of Commons last night it appears the Board of Trade—great as is its powers—has no authority to compel railway Companies to grant free passes to Members of Parliament. Mr. Shirley, who put the question, was modest enough not to ask that free lunches should also be given to "Honourable Members."

Major Dickson has been appointed receiver for the second debenture holders of the Crystal Palace Company.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 2 per cent. There has been no new feature during the week to call for special notice. Money is simply a drug, the supply of floating capital being largely in excess of requirements, while matured Treasury Bills to the amount of £2,200,000 completely flooded the short loan market. Day to day advances are obtained at ½ per cent., and for a month not more than ¾ per cent. is obtained, while nightly large balances remain over unemployed. The discount market is equally stagnant, two and three months bills being nominally quoted at 1 per cent. The general outlook points to a continuance of the present extreme ease.

The Return of the Bank of England is less favourable, but not more so than is usual at this period of the year. There is a decrease of £376,409 in the Public Deposits, and of £159,927 in the other Deposits, while there is an increase of £320,093 in the Government Securities, and of £196,489 in the Other Securities. The result is a reduction in the Reserve of £1,090,637, making the Proportion to Liabilities 48¼ per cent., or 2⅝ per cent. lower than last week. The stock of Bullion is diminished by £574,817, and the active Circulation of Notes has increased by £515,790.

This week cannot be regarded as having been a satisfactory one in a Stock Exchange view. All the markets more or less have been under the shadow of political uncertainties, which continues to check business to a very serious extent, nor can it be a matter of surprise that the public are afraid to enter into speculative engagements of any magnitude, when any day may bring news of serious import. Afghanistan is now a source of uneasiness, while the recent frontier dispute between France and Germany has shaken confidence. This condition of things is most unsatisfactory, and for business men who have been looking forward to a profitable year most vexatious. The extreme abundance and cheapness of money continues to favourably influence investment stocks, which are now rather scarce in the market. The Funds have further risen ⅛ to 3-16 per cent., and other high class investment stocks, such as Colonial Government bonds, railway debentures, waterworks stocks, gas stocks, and corporation stocks, have advanced considerably. Except the South American issues foreign Government securities have been regulated entirely by the Continental Bourses, and these in turn have been influenced by the political outlook. On the whole a more or less dull tone has prevailed, while business has been nearly at a standstill as regards stocks dealt in internationally. To-day the tendency is inclined to be a little more favourable, a better tone being reported in Paris and Berlin. The changes on the week, however, are quite insignificant, a fall of ¼ to ½ being marked in Egyptian, Turkish, French Rentes, Russians, Spanish, Portuguese, Italian, Hungarian Gold, and a few others. On the other hand Mexican have met with considerable attention, and have advanced 1¾ owing to the official announcement that the conversion of the debt is to be proceeded with without further delay. Uruguayan have also been largely dealt in, and have risen about 4 per cent. Home railways have been comparatively neglected, and have presented a more or less dull appearance throughout the week. There have been occasional attempts to firmness, only, however, to give place to flatness. The weekly traffic statements were not particularly encouraging, but they compare with Easter week of last year, so that they were unfavourable only in appearance rather than in fact. The real cause of the weakness is the want of support, a comparatively small sale being sufficient to depress the market. Metropolitan District was unfavourably influenced by the decision given against the Company regarding the South Kensington Station, and show a decline of about 1¼; otherwise the changes established in an adverse direction do not exceed ¼ to ½ per cent. To-day the market is more favourably inclined. There has been a complete absence of animation in American railways, and it would appear that Wall Street is equally inactive. With everything in their favour, improving traffics, good trading prospects in the States, and cheap money, in addition to being out of the line of European political dis-

turbances, it appears strange the public take so little interest in these securities. The working of the Inter-State Bill is given as the cause, but there must be something more than this to account for the general apathy. Political uncertainties is the real cause. The changes on the week are irregular, and only in two or three instances of any importance. Mexican Central bonds and Texas Pacific shares have been bought rather freely, and have advanced 1½ to 1¾ per cent. To-day the market is generally stronger. With regard to Canadian lines Grand Trunks have fluctuated considerably. In the early part of the week they were firm in the expectation of a good traffic statement, an increase of £8,000 being looked for, but when it was made known on Thursday that the increase was only £1,690, there was quite a rush to close or reduce accounts open for the rise, with the result of a serious drop in prices. Since then there has been a recovery from the lowest points touched, and the actual decline on the week is quite insignificant. Canadian Pacific have shown a fair degree of strength all the week, notwithstanding the unsatisfactory traffic statements. Among foreign rails, Mexicans have met with the principal attention. On Tuesday they were flat, giving way from 1½ to 2½ per cent., the weekly traffic statement being disappointing, while there were unfavourable dividend rumours. On Wednesday the depression continued, while on the following day they were steady until the afternoon, when they became exceedingly strong, and experienced an important advance on the announcement that the full dividend will be paid on the First Preference stock. The result on the week is a rise of about 4 on the First Preference and 1½ on the Second. Other foreign rails have not met with much attention. Buenos Ayres and Rosario are lower. Bank shares have been dealt in to a fair extent, but show no particular change on the week. Telegraphs have simply maintained the previous week's values. Mining securities have been more actively dealt in than for some time past, and except in a few instances the changes established are in a favourable direction. Miscellaneous securities have met with less attention than usual, and the tendency has been rather against holders.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	3-16
Consols, account	3-16
New 3 per cent.	¼
Reduced 3 per cent.	¼
FOREIGN STOCKS.	
Egyptian Preference	⅝
Egyptian Unified	¼
Egyptian Daira Sanieh	¼
Egyptian State Domain	½
French 3 per cents.	¼
Mexican 1851	2
Mexican 1864	1
Peruvian 6 per cent.	¼
Peruvian 5 per cent.	⅛
Portuguese	½
Russian 1873	¼
Spanish 4 per cent.	¼
Uruguay Unified	4¼
RAILWAYS.	
Brighton	1
Chatham 1st preference	¼
Hull and Barnsley	1¼
South Western	½
AMERICAN SECURITIES.	
Chicago, Milt., and St. Paul	⅞
Denver Pref.	½
Erie shares	⅝
Erie second cons. mortgage	1¼
Lake Shore and Michigan	1
Louisville and Nashville	⅝
Atlantic first mortgage	⅝
New York, Ontario, & Wn.	⅛
Norfolk and Western pref.	½
Oregon and California pref.	¼
Philadelphia and Reading	½
Wabash Ordinary	1
Wabash General Mortgage	1½
CANADIAN RAILWAYS.	
Grand Trunk Second Pref.	⅛

	Fall per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas	½
Hungarian Gold Rentes, '81	⅛
Turkish Defence	¼
Do. 1871	¼
RAILWAYS.	
Brighton Deferred	⅝
Caledonian	¾
Chatham	⅛
Glasgow and South Westn.	1
Great Eastern	⅛
Great Northern A	½
Great Western	⅝
Sheffield	1
Sheffield Deferred	⅝
Metropolitan	¼
Metropolitan District	1
Midland	⅛
North British	1½
North Eastern	¼
London and North Western	⅝
South Eastern Deferred	⅞
AMERICAN SECURITIES.	
Virginia Funded 6 per cent.	1
Ohio and Mississippi ordy.	½
Philadelphia and Reading General Mortgage 1874	1
CANADIAN RAILWAYS.	
Canadian Pacific	¼
Grand Trunk	¼
Grand Trunk First Pref.	¼
Grand Trunk Third Pref.	¼
G. Trunk 4 p.c. guar. stock	½

DIVIDENDS.—Miscellaneous.—Scottish Union and National Insurance at the rate of 14 per cent., Nordenfeldt Guns and Ammunition at the rate of 20 per cent., Standard Diamond Mining (Kimberley) 2 per cent. for the month, Mexican Railway at the rate of 8 per cent. on the first preference stock.

Messrs. C. de Murrieta and Co. notify that the bonds amounting to £16,3 0 drawn in Paris the 2nd inst., of the Argentine 6 per Cent. Loan, 1881, will be payable, June 1 next, at their offices, Adam's Court, Old Broad Street, and in Paris, at the Banque de Paris et des Pays Bas, and the Comptoir d'Escompte de Paris.

The Rent Guarantee Society, established in 1850, by a resolution of the Proprietors, and the sanction of the Board of Trade, have changed the name of the Company to that of The Rent and General Collecting and Estate Management Society, Limited.

The National Provincial Bank of England notify that, in order to prepare the dividends due on 1st July on the Portsmouth Corporation 3½ per cent. stocks of 1916 and 1924 respectively, the transfer books will be closed on the 1st and 2nd June, and that on the 3rd of June the stocks will be transferable ex the dividend.

We learn that Mr. Edward Henry Eldrid, after long and valued services in the House of Messrs. C. de Murrieta and Co., has decided upon withdrawing from active business life, and therefore ceases to sign for them "per procuration." They have authorised Mr. Alfred George Gillingham, who has been with them nearly 30 years, to sign for them "per procuration."

In accordance with the Mexican National Company's official notification, Shareholders desiring to join in the reorganisation are required to deposit their shares in New York on or before May 23rd, 1887.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday,	April	28	£50,794,000
Friday,	,,	29	21,704,000
Saturday,	,,	30	17,930,000
Monday,	May	2	16,831,000
Tuesday,	,,	3	17,498,000
Wednesday,	,,	4	21,926,000

The total in the corresponding week of 1886 was £125,394,000.

The Bank of England return for the week ending May 4 shows the following changes compared with the previous week :—

	£
An increase of Active Circulation of	515,790
A decrease of Public Deposits of	370,409
A decrease of Other Deposits of	159,927
An increase of Government Securities of	320,093
An increase of Other Securities of	196,489
A decrease of Bullion of	574,847
A decrease of Rest of	10,114
A decrease of Notes unemployed of	1,091,915
A decrease of Reserve of	1,090,637
Total amount of Notes in circulation	24,875,100
Total amount of Bullion & Gold & Sil. Coin	23,905,705
Total amount of Reserve (notes and coin)	14,780,605
Bank minimum rate of discount since April 28, 1887	2 per ct.

BANK OF ENGLAND.—Week ending Wednesday, May 4, 1887 :—

ISSUE DEPARTMENT.

	£		£
Notes issued	38,178,585	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	22,428,585
		Silver bullion	—
	38,178,585		38,178,585

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	4,754,754
Rest	3,107,626	Other securities	18,738,052
Public deposits (a)	5,717,326	Notes	13,303,485
Other deposits	24,718,466	Gold and silver coin	1,477,120
Seven day and other bills	176,993		
	48,273,411		48,273,411

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

NATIONAL LIFE ASSURANCE.

The Directors' report states that the losses by death in 1886 were less by £28,117 than in 1885; the amounts for the different classes being as follows :—

Year.	Class A. £	Class B. £	Class C. £	Total. £
1885	61,854	6,734	30,103	98,690
1886	42,173	13,200	15,200	70,573

The amount of new assurances (deducting reinsurances) has increased, as shown in the following table :—

	New Assurances. £	New Annual Premiums. £
Amount in 1885	143,720	4,963
Amount in 1886	167,470	5,108

In order to meet the convenience of those who might find difficulty in paying premiums annually, and thus to encourage provident habits, by affording additional facilities for effecting assurances, a system of monthly premiums has recently been adopted by the Directors; and it is hoped that the accounts for 1887 will show a good result from this arrangement, as well as from the general extension of agencies in Great Britain. Although these measures cannot be taken without additional expense, economies have been effected in other directions, as indicated by the Directors in their last report, so that the expenses of management (including those for agency extension) are less by £348 than in the year 1885, and less by £243 than the average of the preceding five years. The fund of class A, into which no new business has been brought since 1870, is necessarily diminishing as the members die out. The amount of this diminution was £30,618 in 1885, and £19,212 in 1886; while there have been in the year lately closed very substantial additions to the funds of classes B and C, and a small increase of that in class D. The circumstances of the money market during the year under review will naturally have led the members to expect some falling off in the rate of interest yielded by the Society's Funds; and owing to the repayment of mortgages, the sum of £50,000 was on deposit at a low rate of interest at the end of the year. Notwitstanding this, however, the rate yielded by the funds, as invested on 31st December last, was nearly

MIDLAND.

A special meeting was held yesterday at Derby; Mr. M. W. THOMPSON, Bradford, presided.

The meeting was held to authorise the Directors to contribute an increased subscription to the funds of the Midland Railway Friendly Society; also to authorise the Directors to subscribe the sum of £100,000 to the capital of the Dore and Chinley Railway Company.

The CHAIRMAN, in explaining the first subject, observed that the subscription to the Friendly Society was fixed in 1879 at £9,000 a year, the number of members then being about 15,000. This number having now increased to more than 19,000, it is necessary, in order to maintain the financial position of the Society, that the Company's contributions should be somewhat increased. In regard to the second question, the Dore and Chinley Railway had been before the Proprietors on several occasions, on each of which the policy of supporting it was approved. The Directors have recently again examined, with great care, the estimates and data upon which the powers were obtained, and, having regard to the importance of the line to this Company, they thought the time had arrived when, in pursuance of the agreement made in 1885, the Company should contribute £100,000 to the Dore and Chinley capital, provided the remaining portion, amounting to £970,000, be subscribed by the public.

Formal resolutions in favour of the schemes proposed by the Directors were put and carried, after a brief discussion, and a vote of thanks to the chairman concluded the proceedings.

CLOSING PRICES.—FRIDAY, MAY 6, 1887.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	117—119
Cornwall Guaranteed	4½	100	125—127
East London 1875	6	100	60 — 90
Do. Whitechapel Extension	2½	100	67 —69
Glasgow and South Western	4	100	116—118
Great Eastern	4	100	118—120
Do. A	5	100	144—146
Do. B '67, redeem.	5	100	134—136
Do.	4½	100	129—131
Do. East Anglian	4	100	115—117
Great Northern	4	100	121—123
Great Western	4	100	121—123
Do.	4½	100	123—125
Do.	4½	100	133—135
Do.	5	100	147—149
Highland	4	100	112—114ed
Lancashire and Yorkshire	4	100	119—121
London, Brighton, and South Coast	4	100	116—118
Do. Perpetual	4½	100	132—134
London, Chat., & Dover Arbitra.	4½	100	126—128
London and North Western	4	100	123—125
London and South Western A.	4	100	120—122
London, Tilbury, and Southend	4	100	115—117
Manchester, Shef., & Lincolnshire	4½	100	130—132
Metropolitan	4	100	117—119
Metropolitan District	6	100	159—161
Midland	4	100	122—124
North British	4	100	115—117ed
North Eastern	4	100	121—123
Do.	4½	100	133—135
North London	4½	100	131—133
North Staffordshire	4¼	100	122—124
South Eastern Perpetual	4	100	119—121
Do. Do.	5	100	145—147
Taff Vale	4	100	112—115

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£250000	100	6	Brazil Gt. Sthn. mort. deb.	104—106
174450	100	7	Do. debentures	104—107
248400	100	5½	Conde d'Eu debentures	99 —101
355000	100	6	Costa Rica 1st mort. debs.	99 —101
303200	100	5½	Donna Th. Christina debs.	93 — 95
335400	100	5½	Imp.Braz. Natal & N. Cruz	93 — 95
717000	100	6	Minas and Rio debentures	105—107
264680	100	5	National Pisco to Yca	47 — 51
662987	20	3	Nthn.of Spain Priority obs.	14 — 15
700000	100	6	Ottoman Assent.(Kuyujak)	107—109ed
	100	6	Do. (Seraikeuy) Assent.	107—109ed
	100	6	Do. do. Non-Assent.	106—108ed
345800	100	5	Do. Debentures	100—102
99100	100	5	Do. Seraikeuy ext.debs.	98 —100
175000	100	5	Do. Tiveh ext. deb. 1910	97 — 99
300000	...	5	Do. Debs.1886,scp.allpd	94 — 96
64400	100	7	Sagua La Grande	103—105
550000	100	5	Smyrna and Cassaba debs.	103—104
3406978	20	3	South Austrian	11⅝—12
727539	20	3	Do. 1871 (Series X)	11⅝—11⅞
137500	20	3	Varna	4¼— 4¾
17759	12	6	Do.	3¼—4¼
1327200	100	6	West. of Buenos Ayres bds.	111—113
231480	Stk.	6	Do. registered certs.	110—113
1817700	100	5	Do. mortgage debs.	100—101
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.	Closg. prices
Consols	102⅝102⅞
Do. for account June 1, 1887	102⅝102⅞
Reduced 3 per cents.	101½101⅝
Do. do. for account	101½101⅝
New 3 per cents.	101½101⅝
Do. do. for account	101½101⅝
Do. do. 3½ per cents., Jan., 1894	100—102
2¾ per cents., redeemable 1905	94¾—95¼
2½ per cents., redeemable 1905	90¾—91¼
Do. for account June 1, 1887	90¾—91¼
Red Sea and India Tel. Annuity, Aug.4,1908	14¼—14¾
Exchequer Bills—March	5spm10spm
Do. June	3s pm 8s p
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp.Gv.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp.Gv.)	110—112
Do. Bonds, 1910 (Gua. by Imp.Gv.)	110—112
Do. Bonds, 1913 (Gua. by Imp.Gv.)	110—112
Egyptian Govt. 3 p.c. guar. loan,scrip all pd.	99⅞ 100⅛
Turkish Guaranteed 1855	106—108
Bank of England stock, 5 p.c. last half year	295—297
India Stock, 10th October, 1888	103½103¾
Do. Stock, 5th Jan., 1931	103½103¾
Do. 5th October, 1948	89½—90
Do. Debentures, 16th Aug., 1889	99½ 100½
Do. do. do. 1891	99½ 100½
India Rupee Paper—Enfaced £8,557,990	... — ...
Do. 1893 do. £10,636,750	... — ...

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	110—112
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107ed
6443136	Do. Reduced (late 5%) 1910	4	106½107½
5000000	Do. 3½% bds., repay. 1909-34	3½	100½101½
4000000	Do. 4 p.c. Ln., red. 1910-35	4	106½107½
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	... — ...
2615600	Do. of 1879 do.	4½	... — ...
2000000	Do. of 1881 do.	4	... — ...
3000000	Do. (Bonds) 1917-22	4	102—104
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	105—107
700000	Do. 1926 4 p.c. debentures	4	100—102
1666700	Do. 10/40 loans	5	112—114
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	105—114
1000000	Do. 2 p.c. annual drawings	5	107—109
7201000	Do. 1903—5—8—9—10	4	105½106½
813700	Do. loan of 1882 red. 1910	4	105½106½
150000	New Zealand, 1891	6	107—109
1000000	Do. 1914	5	112—114
3069000	Do. Consols, 1% p.a. skg. fd.	5	103—105
500000	Do. 15 March, 1891	6	106—108
1000000	Do. 15 June & 15 Dec., 1891	6	107—109
200000	Do. Prov. of Auckland, 1896	6	... — ...
3500000	Do. 10/40 1888—1918	5	102—103
524000	Do. 1889	5	101—103ed
4214100	Do. 5% bds. conv. £107 stk.	5	104—106
1936550	Queensland, 1891-6	6	108—113
10267399	Do. 1913-15	4	102—104
468800	South Australia, 1891—1900	6	107—120
604700	Do. 1901—1918	6	118—132
278500	Do. 1911—1920	5	108—120
7776700	Do. 1894—1916	4	101½102½
200000	Do. 1929	4	101—103
1365300	Do. 1916	4	101½102½
900800	Do. 1917—18—24 (Bonds)	4	102½103½
700000	Tasmania, 1893 to 1901	6	109—122
1946650	Do. 1908, 1913-14 & 1920	4	103—104
1000000	Do. 1886, red. July 1, 1911	4	103—104
850000	Victoria, 1891	6	108—110
2107000	Do. 1894	5	107—109
4500000	Do. 1899-1901	4	105½106½
5000000	Do. 1904	4½	108½109½
803300	Do. Railway Loan, 1881, redeemable 1907	4	106—107
1964300	Do. 1882 & 1883, red.1908-13	4	105½106½

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	37 — 38
Stk.	Do. Preferred	100	60 — 61
Stk.	Do. Deferred	100	15 — 16
10	Brazilian Submarine, Limited	10	10⅝—10⅞
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series,1906	100	104—107
¾	Con. Telephone Constn.& Mainten.	¾	¾ — ⅞
10	Cuba, Limited	10	12 —12½
5	Direct Spanish, Limited	4	2¾— 3
20	Direct United States Cable, 1877	20	9 — 9½
10	Eastern, Limited	10	10⅝—10⅞
10	Do. 6 p.c. preference	10	13¾—14¼
100	Do. 5 p.c. debs. repay.Aug.1887	100	100—102
100	Do. 5 do. do. 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	102—104ed
10	Eastern Extension, Aust., & China	10	11⅞ 12⅛ed&b
100	Do. 6 p.c. debs. repay. Feb.1891	100	104—107
100	East.&Sth.African 5 p.c. mort. deb.	100	102—104ed
10	Globe Telegraph and Trust, Lim.	10	5½ — 5¾
100	Gt. Nthn. of Copenhagen 5 p.c.deb.	100	100—102
10	London Platino-Brazilian, Limited	10	3¼— 3¾
100	Do. 6 per cent. debentures	100	99 —102
1	Oriental Telephone, Limited	11s.	3-16—5-16
8	Reuter's Limited	8	7½ — 8ed
Stk.	Submarine	100	180—190
100	West Coast of America 8 p.c. debs.	100	106—111
15	Western and Brazilian, Limited	15	7¼— 7½
100	Do. 6 p.c. debs. A 1910	100	104—106
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	9½ — 9¾
10	Do. 6 do. 2nd do.	10	5½ — 6½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	102—104
6	Do. Public Works, 1871	101—103
6	Do. Railway Loan, 1881	103—104
6	Do. 1882	101—102ed
5	Do. 1884	91 —92
5	Do. 1886	91 —92
...	Do. Scrip, all paid	90 — 91
4½	Brazilian 1863	99 —101
5	Do. 1865	100—102
5	Do. 1871	99 —101
5	Do. 1875	100—102
4½	Do. 1883	93 —95
5	Do. 1886	99 —100
4½	Do. Gold Ln. issue in Brazil, 1879	94 —96
6	Buenos Ayres 1870	98 —100
6	Do. 1873	98 —100
6	Do. 1882 and 1886	97 —99
6	Do. 1883	97 —99
6	Chilian 1867	103—105
4½	Do. 1885	100—102
4½	Do. Conver. Ln., Scrip., all paid	99—101
7	Chinese Series A Redem. Feb. 1895	113—115
7	Do. Series B	116—118
6	Do. Red. Mar., 1895	111—113
6	Do. Red. June, 1895	112—114
4¾	Colombian 1873	25 —26
6	Cordova, Province of, 1919	91 —93ed
...	Costa Rica Bonds "A"	71 — 72
...	Do. Bonds "B"	64½—65½
7	Danubian 1864	101—104
8	Do. 1867	106—109
1	Ecuador New Consolidated	11 —12
...	Do. Provisional Land Warrants	1 — 2
4	Egyptian Unified Debt	73¾—74¼ed
5	Do. Government Prefrence	96½—97
5	Do. State Domain	96½—97½
4	Do. Daira Sanieh Con. Debt	70½—71½
6	Entre-Rios 1886 Bonds	96 — 97
6	Do. Cent. Ry. Mort. Bonds	97 —98
5	Greek Independence 1879	82 —84
5	Do. 5 per cent. 1881	64½—65½
5	Do. 5 per cent. 1884	62½—63½
5	Guatemala 1856	34 —36
...	Do. Stamped Bonds	34 —36
6	Do. 1869	36 —38
...	Do. Stamped Bonds	36 —38
6	Hawaiian, scrip all paid	104—106
10	Honduras Gov. Rail. Loan 1867	8½—9½
10	Do. 1870	8½—9½
5	Hungarian 1871	96 —98
5	Do. 1873	97 —99
4	Do. Gold Rentes 1881	80½—80¾
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guar. 6 per cent.	114—117
5	Do. 1862, Maremmana Rail.	95 —97
7	Japan 1873	115—1
3	Mexican 1851	31½—31¾
3	Do. do. Stamped Bonds	31 —31¼
3	Do. 1864	13½—14
4½	Norwegian 1876, red. 1 May, 1887	... — ...
4½	Do. 1878, red. 1920, or earlier	102—104
4	Do. 1880, red. 1934, do.	103—105
3½	Do. 1886 Bonds	96 —98ed
6	Orange Free State 6 per cent. Bonds	103—106
8	Paraguay 1871	18 — 19
8	Do. 1872	18 — 19
...	Do. bonds, 1886	23 — 26
6	Peruvian 1870, Cert. Reg. att.	15¾—16½
5	Do. 1872, Cert. Reg. att.	13¼—13¾
3	Portuguese 1853—84	55¾—56
5	Do. 5 per cent., 1881	92 —95
5	Russian 1822 £ Sterling	92 —94
4½	Do. 1850	93 —97
5	Do. 1862	94 —96ed
5	Do. A.-Dutch 1864 £100	96 —98
5	Do. do. 1866 £100	96 —98
4	Do. (Nic. Rail.) 1867-9	82 —84ed
5	Do. 1870	96 —98
5	Do. 1871	93½—94½
5	Do. 1872	93¾—94½
5	Do. 1873	95¾—96¼
6	San Domingo 1869	15 —17
6	Santa Fe 1883-4	94 —96ed
5	Do. (North Col. Railway) Mort.	100—102
5	Do. do. Extension 5 per cent. Mort. Bonds	92½—93½
2	Spanish 2 per cent. Coupon Bonds	46¾—47½
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	64½—64¾
4	Swedish 1878	103—105
4	Do. 1880	103—105
5	Turkish 1854 (Secured by Egyptian Tribute)	94 —96
4¼	Do. 1871 (Secured by Egyptian Tribute)	72¾—73¼
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	84½—85
5	Do. Priority 5 per cent. Bonds	68 —70
...	Do. 1858 Registered	20 —22
...	Do. 1862 do.	20 —22
...	Do. 1863 do.	12 —14
...	Do. Gen. do.	12 —14
...	Do. 1865 do.	12 —14
...	Do. 1869 do.	12 —14
...	Do. Treas. A.B.C. Registered	12 —14
...	Do. 1873 Registered	12 —14
4	Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	90 —94
4	Do. Small Bds. $100 Nos. 1 to 4,519	86 —88
5	Uruguay Unified 1883	61 —62
3	Venezuela New Con. Debt 1881	39 —41

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, April 29.	Closing Prices, May 6.
Stock	American Invest. Trust, Lim., pref. ...	100	115—118	115—118
25	Australian Mort., Land, & Finance, L.	5	17¾—18¼ed	18¼— 19ed
25	Do. new shares ...	3	11¾—12¼ed	11¾—12¼ed
Stock	Do. 4 per cent. debenture stock	100	103—105	104—106
30	British American Land ...	30	29 — 31	29 — 31
1	Canada Company ...	1	83 — 85	83 — 85
5	Canada North West Land Co., Limited	5	2⅞ — 3⅛	2⅞ — 3⅛
1	Central Argentine Land, Limited ...	1	2⅝ — 2⅞	2⅝ — 2⅞
20	Credit Foncier Egyptien ...	5	5⅞ — 6⅛	5¾ — 6¼
20	Do. Land Mortgage debens. ...	100	84 — 86	84 — 86
50	Credit Foncier of Mauritius ...	10	8¾ — 9¼	8¾ — 9¼
10	Debenture Corporation, Limited ...	3	4 — 4¼	4 — 4¼
Stock	Foreign and Col. Govt. Trust, L., Pref	100	122—125	122—125
Stock	Do. do. Deferred...	100	124—127	125—128
Stock	Governments Stock Investment, Lim.	100	95 — 98	95 — 98
Stock	Do. 4½ per cent. debenture stk.	100	104—106	104—106
13	Hudson's Bay Company ...	13	22¾—23¼	22½— 23
10	International Financial Society ...	5	5 — 5⅜	4¾ — 5¼
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	106—108	105—107
25	National Discount, Limited ...	5	10¾— 11	10¾— 11
10	New South Wales Mort., Loan, and A.	2	1⅝ — 1⅞	1⅝ — 1⅞
10	New Zealand Land Mortgage, Limited	1	⅞ — 1⅛	⅞ — 1⅛
25	New Zealand Trust and Loan, Limited	5	12¾—13¼	12¾—13¼
Stock	North British Australasian, Limited ...	100	24 — 29	24 — 29
Stock	Do. 6 per cent. Irred. Guaran.	100	85 — 90	85 — 90
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅜ — 2⅝
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited ...	10	9¾ —10¼	9¾ —10¼
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock ...	100	103—105	103—105
10	Railway Share Trust, Limited, A ...	10	7¾ — 8¼	7⅞ — 8¼
20	Do. B 6 per cent. preference ...	20	24 — 25	24½—25½
10	River Plate Trust, Loan, Agency A shs.	2	3¾ — 4	3¾ — 4
20	South Australian ...	20	63 — 66	62 — 64
...	Stock Exchange 4 per ct. deben. 1881...	100	103—105	103—105
Cert.	Submarine Cables Trust ...	100	93 — 98	93 — 98
10	Trust and Agency of Australasia, Lim.	1	3¼ — 3¾	3¾ — 4¼
10	Do. do. ...	10	14¼—15¼	14¼—15¼
10	Do. 5 per ct. pref. shares ...	10	11¾—12¾	11¾—12¾
20	Trust and Loan Company of Canada ...	5	4¾ — 5¼	4¾ — 5¼
20	Do. do. new...	3	2⅞ — 3	2⅞ — 3
10	Union Discount Co. of London, Lim. ...	5	7⅞ — 8	7⅞ — 8
30	Van Diemen's Land ...	30	24 — 27ed	24 — 27ed
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2¾— 3	2⅝ — 2⅞
5	Do. do. do. fully paid	5	4 —4⅛	4 — 4⅛
10	A. Guinness, Son & Co.. Lim., ordny...	10	25⅝—25⅞	25¾— 26
10	Do. do. Preference shares...	10	13¼—13½	13¼—13½
10	Assam Railways and Trading pref. shs.	10	4 —4⅛	4 — 4⅛
100	Do. 6 per cent. debentures ...	100	101—103	102—104
40	City Offices, Limited ...	36⅜	6½ — 7½	6½ — 7½
100	Do. 4½ p.c. Mortgage bonds...	100	100—102	100—102
25	City of London Real Property, Lim...	12	16 — 17	16 —17
12½	Do. do. New £12½ shares...	7½	9 — 9½	9 —9¾
Stock	Crystal Palace A ...	100	18 — 20	18 — 20
Stock	Do. B redeemable ...	100	2½ — 3½	2½—3½
Stock	Do. 6 p.c. debenture stock ...	100	83 — 88	83 —88
...	Do. Consol. 5 p.c. debenture stk...	100	48 — 53	48 —53
10	Elcy Brothers, Limited ...	10	37 — 39	37 —39
3	English and Australian Copper, Lim...	2¾	5-16—7-16	¼ — ½
16	Fore Street Warehouse, Limited ...	14	14 — 15	14 — 15
10	India Rubber, Gutta Percha & Teleg...	10	22½—23½	23 — 24
100	Do. do. 4½ p.c. debenture, 1896...	100	102—104	103—105
20	Liebig's Extract of Meat, Limited ...	20	53 —55	53 — 55
50	London & Glas. Engnr. & Iron Ship., L	25	10 — 12	10 — 12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
10	Milner's Safe, Limited ...	10	13¾—14½	13¾—14½
8	National Safe Deposit, Limited ...	8	3¾—4¼	3¾ — 4¼
16	Price's Patent Candle, Lim., ordinary	16	17½—17¾	17½—17¾
10	Sam. Allsopp and Sons, Lim., ordinary	7½	11¾— 12	11½—11¾
10	Do. do. preference ...	7½	10½—10¾	10½—10¾
Stock	Do. do. 4½ p.c. deb. stk. scrip	75	80 — 81	80½—81½
8	River Plate Fresh Meat, Limited...	8	4 — 6	4 — 6
10	Samuda Brothers, Limited ...	8	2½ — 3½	2½ — 3½
5	Spratt's Patent ...	5	11¾ — 12	11⅝—11⅞
5	Spratt's Patent (America) Limited...	5	3¼—3¾	3 — 3½
5	Spratt's Patent (Russia) ...	5	1¾— 2¼	1¾— 2¼
12	Telegraph Construc. & Maintenance, L	12	36 — 37	36 — 37
20	United States Rolling Stock ...	20	12 — 13	12 — 13
10	Val de Travers Asphalte Paving, Lim.	10	13¼—13¾	13¼—13¾
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	22 —23	22 — 23
100	Clerical, Medical, and General Life ...	10	58 — 62	58 — 62
50	Commercial Union, Limited ...	5	21 — 22	21 — 22
50	Eagle ...	5	6¼ — 6¾	6¼ — 6¾
100	Equity and Law Life ...	6	21 —23	21 —23
Stock	Liverpool, Lond., & Globe Fire & Life	2	34 — 35	34 — 35
...	Do. do. (Globe £1 Annuity)	...	24½—25½	24½—25½
25	North British and Mercantile ...	6¼	37 — 38	37½—38½
25	Ocean Marine, Limited ...	5	6¼—6¾	6¼— 6¾
10	Railway Passengers ...	£1 17s	7¾ —8¼	7¾— 8¼
	SHIPPING.			
20	Cunard Steam Ship, Limited ...	10	3¼— 3¾	3¼— 3¾
20	Do. do. do. ...	20	9¾ —10¼	9¾—10¼
15	General Steam Navigation ...	15	8 — 9	8 — 9
1	Do. do. 5 p.c. preference ...	10	8 — 8½	8 — 8½
1	Do. do. 5 p.c. 1877 ...	10	7½ — 8	7⅞— 8
1	National Steam Ship, Limited ...	10	1¼—2¼	1⅞—2⅞
10	Orient Steam Navigation, Limited ...	10	7½ — 8ed	7¼ — 7¾ed
50	Peninsular and Oriental Steam ...	50	59 —61	59 — 61
20	Do. do. New, 1867...	20	22 — 23	22 — 23
100	Royal Mail Steam Packet ...	60	38 — 40ed	39 — 41
20	Union Steam Ship, Limited ...	20	13½—14½	13½—14½
20	Do. do. do. New...	10	6 — 7	6 — 7eb

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, April 29.	Closing Prices, May 6.
5	Anglo-Argentine, Limited ...	5	8 —8¼ed&b	8¼—8¾ed&b
Stock	Do. 6 per cent. debenture stock...	100	124—128	124—128
10	Barcelona, Limited ...	10	10½—10¾	10½—10¾
2	Brazilian Street Railway, Lim., ordy...	2	1⅝— 1⅞	1⅝— 1⅞
10	Bristol, Limited ...	10	9 — 10	9 — 10
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5¼ — 5½	5¼— 5½
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—118	116—119
10	Carthagena and Herrerias Steam, Lim.	10	9¾ —10¼	9¾—10¼
100	Do. do. 5 p.c. debentures...	100	95 —100	95 —100
5	City of Buenos Ayres, Limited ...	5	9½—9¾ed&b	9½—9¾ed&b
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Edinburgh Street Tramways ...	10	10½— 11	10½— 11
10	Glasgow Tramway and Omnibus, Lim.	9	13¼—13¾	13¼—13¾
10	Liverpool United Tramways & Omnibs.	10	10½— 11	10½— 11
10	London, Limited ...	10	20½—20¾	20½—20¾
10	Do. 6 per cent. preference ...	10	14⅝—15⅛	14⅝—15⅛
...	Do. Founders' scrip certificates ...	...	24 — 25	24 — 25
Stock	Do. 5 per cent. debenture stock ...	100	105—110	105—110
Stock	London General Omnibus Co., Lim...	100	219—224	220—225
10	London Street Tramways ...	10	20 —20½	20 —20½
10	North Metropolitan ...	10	20¼—20¾	20¼—20¾
10	Do. New, div. from Jan., 1888...	8	17 —17½	17 —17½
10	Southampton ...	10	8¾ — 9	8¾— 9¼
10	South London ...	10	6¼ — 6¾	6¼— 6¾
10	Sunderland, Limited, ordinary ...	10	3¾ — 4¼	3¾— 4¼
10	Tramways Company of Germany, Lim.	10	14 — 15	14 — 15
5	Tramways Union, Limited ...	5	5 — 5½	5⅛— 5¾
100	Do. 5 per cent. debentures...	100	103 —105	103—105
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2¾— 3¼
	CANALS AND DOCKS.			
Stock	East and West India ...	100	37 — 39	37 — 40
Stock	London and St. Katharine ...	100	35 — 37	35 — 37
Stock	Do. 4 per cent. debenture stock	100	101—103	101—103
Stock	Millwall ...	100	62 — 65	62 — 65
Stock	Southampton ...	100	23 — 28	23 — 28
Stock	Surrey Commercial ...	100	125—128	125—128
20	Suez Canal shares ...	20	79¾ —80¼	79 —79¼
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited..	20	16¼—17⅛	16⅛—17⅛
20	Do. do. do. ...	12	9 — 9½	9 — 9½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	5¾—6¼	5¾ — 6¼
10	Munts's Metal, Limited ...	5½	5 — 6	5 — 6
3	Nerbudda Coal and Iron, Limited ...	2⅝	⅞ —1⅛	⅞ — 1⅛
5	Rhymney Iron, Limited ...	5	1⅜—1⅝	1¼ — 1½
5	Do. new ...	4¼	¾ — 1	¾ — 1
100	Do. 7 per ct. debs., 1890 ...	100	97 —101	97 —101
10	Vancouver Coal, Limited ...	9	3½ — 4½	3 — 4
	GAS COMPANIES.			
Stock	Commercial ...	100	261—266	261—266
Stock	Gas Light, A ordinary ...	100	238—242	238—242
Stock	Imperial Continental ...	100	215—219	215—219
20	Monte Video, Limited ...	all	18¾—19½	18½—19½
Stock	South Metropolitan (A) ...	all	305—308	305—308
Stock	Do. (B) ...	100	240—244	241—246
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron ...	10	11⅞ —12¼	11¾—12¼
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	123—125	123—125
100	Do. 5½ per ct. bonds, 2nd mort. ...	100	123—125	123—125
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	65½—66½	66 — 67
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	105½106½	106—107
100	Canada Central 1st mort. bds., int. gua.	100	105½106½	106¾107¼
Stock	Demerara original stock ...	100	97 —100ed	97 —100ed
Stock	Do. 7 per ct. perpet. pref. stock	100	136—141	136—141ed
Stock	Grand Trunk of Canada consol. stock...	100	15½— 16	15¼—15¾
100	Do. guaranteed 4 per cent. stock ...	100	77½—78½ed	77 — 78ed
100	Do. 1st preference stock ...	100	81½—82½	81½—82½
100	Do. 2nd do. ...	100	68½—69½	68 — 69
100	Do. 3rd do. ...	100	36¾—37¾	37 —37¾
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	125—127	125—127
Stock	Do. 5 per cent. perpet. deb. stock ...	100	114—116	114½115½
Stock	Do. 4 do. do. ...	100	91 — 92	93 — 94
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	112—114	113—115
100	Do. do. 6 p.c. bds., repay. 1890	100	107—109	107—109
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	107—109	107—109
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	86 — 88	86 — 88
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	105—107	105—107
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	105—107	103—107ed
100	Do. 5 per ct. cons. 1st mort. bonds...	100	104—106	104—106
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	102—104	102—104
10	New Zealand Midland, Limited ...	2	1½ — 2½	1¼ — 2½
10	Do. do. ...	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	55 — 60	55 — 60
100	Do. 5 per cent. 1st mort. bonds ...	100	106—108	106—108
100	Do. 3rd pref. bonds, A and B...	100	91 — 93	91 — 93
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	104—105	104—105
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	104—105	104—105
Stock	Do. 4 per cent. debenture stock ...	100	83 — 85	83 — 85
...	Ontario and Quebec 6 p.c. capital stock	100	121—123	122—124
Stock	Do. do. 5 p.c. Perp. deb. stk	100	109½110½	110—111
...	Quebec Central committee's certificates	...	28 — 32	29 — 33
100	St. John and Maine shares ...	100	42 — 44	40 — 42
Stock	Do. do. 5 p.c. debenture stock	100	101—103	101—103
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 —20	15 — 20
100	Do. Debentures 4 per cent. ...	100	85 — 87	85 — 87
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	86½—87½	86½—87½
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	99 —101	99 —101
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	141—143	142—144
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds...	100	106—108	106—108
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	102—104	102—104

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, April 29.	Closing Prices Friday, May 6.
10837931	Stk.	100	3½	Caledonian Consolidated	98 —98½en	97½— 98en
2508027	Stk.	100	...	Do. do. Deferred No. 1	7½—8½	7 — 8
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	7 — 9	7 — 9
1400000	Stk.	100	nil	East London Consolidated	11 — 13	11—13
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	96 — 99	95 — 98
4927920	Stk.	100	3½	Glasgow and South Wstn. Con.	99 —101	98 —100
12408886	Stk.	100	3½	Great Eastern Ordinary	67½— 68	67½—68
937073	Stk.	100	...	Great North of Scotland Ordinary	57 — 59	57 — 59
9867977	Stk.	100	5½	Great Northern Consolidated Original	112½113½	112½113½
1159275	Stk.	100	*2½	Do. do. A	103—104	102½103½
1159275	Stk.	100	6	Do. do. B	153—156	153—156
3402359	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6½	Great Western Consolidated Ordinary	*137½138½	137½ 138
1902453	Stk.	100	3	Highland Ordy. Consolidated Capital	89 — 91ed	89 — 91ed
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. June	21 — 22	22½— 23
159150	Stk.	100	9	Isle of Wight Ordinary Stock	127—132	127—132
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	119—120	119—120
3039700	Stk.	100	8	Lond., Brighton & S. Coast Ordinary	132—134	133—135
2230150	Stk.	100	7½	Do. do. Preferred	150—152	150—152
2230150	Stk.	100	*4½	Do. do. Deferred	119½119¾	119½119¾
393395	Cert	100	...	Do. Certificates with Con. Rights	24 — 26	22 — 24
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	23¾—24½	23⅝—23⅞
38926207	Stk.	100	7	London and North Western Consol.	163½164½	163½163¾
11652497	Stk.	100	6½	London and South Western Consol.	129—130	129½130½
1330940	Stk.	100	8	Lond., Tilbury and Southend Consol	137—140	137—140
	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	75 — 77	74 — 76
3833836	Stk.	100	8	Do. do. Preferred Ord.	106—108	106—108
	Stk.	100	nil	Do. do. Deferred Ord.	43½— 44	43½—43¾
46000	20	20	...	Mersey	6 — 8	6 — 8
5281830	Stk.	100	4½	Metropolitan Consolidated	112¾113½en	112½112¾en
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	42½—42¾	41½—41¾
26271969	Stk.	100	5½	Midland Consolidated Ordinary	125½ 126	125 125⅛
4625869	Stk.	100	4	North British Ordinary	103½ 104	103 103½
2422485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	36 — 37	36 — 37
22812881	Stk.	100	6½	North Eastern—Consols	153 153½	153 153½
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	... — ...	... — ...
2225000	Stk.	100	7½	North London Consolidated	183—188	185—190
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	94½—95½	94½—95½
360000	Stk.	100	8	Rhymney	165—175	165—175
468196	Stk.	100	2	Shropshire Union	81½—82½	81 — 82
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	7½	South Eastern Ordinary	129—131	129—131
2901140	Stk.	100	6	Do. Preferred	150—152	150—152
2901140	Stk.	100	*4½	Do. Deferred	108¾109¼	108 108½
532770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	125—127	125—127
1403300	Stk.	100	11	Taff Vale—Stock	225—230	228—233
155000	20	20	...	West Lancashire	... — ...	... — ...
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	LEASED AT FIXED RENTALS.	Closing Prices Friday, April 29.	Closing Prices Friday, May 6.
1941506	Stk.	100	4	Birkenhead	114—116	114—116
1832125	Stk.	100	4½	London and Blackwall	125—127	125—127
250055	Stk.	100	4½	Do. 4½ per cent. pref.	125—127	125—127
861540	Stk.	100	2½	London and Greenwich	71 — 73	71 — 73
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	... — ...	111—113
1014000	Stk.	100	8½s.	Nottingham and Grantham R. & C.	113—114	114—116
				*GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667104	Stk.	100	...	Do. 4 do. consol. guar.	111—113en	112—114en
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	123—125	*123—125
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	112—114	112—114
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	111—113	111—113
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1325000	Stk.	100	...	Do. St. Enoch Station rent charge	109—111	... — ...
478031	Stk.	100	...	Great Eastern 4 per cent. rent charge	113—115	113—115
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4066596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	113—115	113—115
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	141—143	141—143
1263700	Stk.	100	...	Do. 4½ p.c. Cons. Non-Con. Per. Pref.	126—128	126—128
575000	Stk.	100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	164—167	164—167
1329400	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610678	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	142—144	143—145
6142090	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	142—144	143—145

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, April 29.	Closing Prices Friday, May 6.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	114—116	114—116
794040	Stk.	100	6	Do. 6 per cent.	164—166	165—167
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	138—140	139—141
143401	Stk.	100	4½	Lon., C., & D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	117—119	118—120
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	113—115	113—115
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	125—127	125—127
366698	Stk.	100	3¾	Do. do. 3¾ p. c. preference	87 — 89	87 — 89
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	129—131	129—131
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	113—115	113—115
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	... — ...	... — ...
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	103—105	104—106
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	116—118	117—119
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	116—118	116—118
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	110—112	110—112
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	115—117	115—117
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	114—116	115—117
58500	20	20	5	North Staffordshire 5 per cent.	27 — 28	27 — 28
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid., Cal., and G.&S.W. after pay. their pref. divs	... — ...	... — ...
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s. 6d.)	26½—27½	26½—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	125—127	125—127
165000	Stk.	100	11	Taff Vale, No. 1	225—230	228—233
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	110—112	110—112
2946342	Stk.	100	...	Do. 4 do. No. 2	109—111	110—112
1639800	Stk.	100	...	Do. 5 p.c. 1878	133—135	133—135
954000	Stk.	100	...	Do. 4 p.c. 1884, conv. until 1889	109—111	109—111
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid. (Lynn & Fak.) 5 p.c. 1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	18 — 23	18 — 23
900000	Stk.	100	nil	Do. 5 per cent. 1877	17 — 22	17 — 22
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. 4 do. do. B	104—106	104—106
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	... — ...	... — ...
1892150	Stk.	100	...	Do. 4 per cent. preference stock	107—109	108—110
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	110—112	111—113
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	109—111	110—112
700000	Stk.	100	4	Do. 4 per cent. 1881	108—110	109—111
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	109—111	111—113
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	103—105	103—105
375983	Stk.	100	...	Do. do. 4 do. B	97 — 99	97 — 99
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	126—128	127—129
2497680	Stk.	100	...	Do. 4½ do. 1876	125—127	126—128
1000000	Stk.	100	...	Do. 4½ do. 1877	124—126	124—126
830000	Stk.	100	...	Do. 4 do. 1881	111—113	112—114
1200000	Stk.	100	...	Do. 4 do. 1882	111—113	112—114
11806558	Stk.	100	...	Great Western consol. pref. 5 per cnt.	141—143	141—143
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	112—114	113—115
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	116—118	116—118
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	111—113	111—113
168000	15	12	...	Do. 4 do. shares, 1884	13½—13½	13½—13½
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	137—139	137—139
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	136—138	136—138
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	100¾100¾	100¾ 101
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 65	64 — 65
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	115—117	116—118
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	113—115	114—116
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	112—114	112—114
400000 }	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	109—111	109—111
}	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	107—109	107—109
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	130—132	130—132
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	130—132	130—132
1080000	Stk.	100	5	Do. 5 do. 1874	128—130	128—130
1500000	Stk.	100	5	Do. 5 do. 1876	126—128	126—128
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	126—128	126—128
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	121—123	121—123
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	109—111	110—112
83170	Stk.	100	4	Do. 4 do. do. 1882	106—108	106—108
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	106—108	106—108
1500000	Stk.	100	...	Metropolitan District 5 per cent.	83 — 86	83 — 86
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	113—115	114—116
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv. Aug. '87	12½—12¾	12½—12¾
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	108—110	109—111
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	119—121	119—121
387370	Stk.	100	...	Do. 1865 preference	133—135	133—135
418890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	130—132	130—132
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1879	118—120	119—121
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	119—121	119—121
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	127—129	127—129
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	108—110	110—112

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, April 29.	Closing Prices, Friday, May 6.
535000	Stk.	100	5½	Nth. Eastern, Stektn. & Darl., Cl. D.	... — ...	... — ...
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	111—113	112—114
10727080	Stk.	100	4	Do. Preference stock, 1876	112—114	114—116
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	131—133	131—133
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	132—134	132—134
360000	Stk.	100	4½	Do. 4½ do. 1873	117—119	117—119
300000	Stk.	100	4½	Do. 4½ do. 1876	117—119	117—119
213000	Stk.	100	...	Rhymney 6 per cent., 1864	152—157	152—157
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	102—104	102—104
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	124—126	124—126
2640820	Stk.	100	5	Do. do. 5 do. do.	137—139	139—141
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	108—110	108—110
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	157—160	157—160
300000	Stk.	100	4	Do. 4 do. pref. stock.....	109—111	109—111
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	15¾—16¼	15¾— 16¼
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23ed
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	22 — 23	22 — 23
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	20¾—21¼	20¼—21¼
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	9⅞— 9½	9⅞ — 9½
11250	20	20	12/	Brazil Great Southern	15¾—16⅞	14¾—15⅞
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	19 — 20ed	19 — 20 ,,
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	112—114
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	170—172	170—172
140000	10	10	5/10	Do. Extension 1890.....	15¾—15⅞	15¾— 16
50000	10	4	...	Do. do. 1892.....	7⅞— 8¼	10⅞—11¼
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ..	121—123	122—124
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8 — 9	8¾—9¼
35000	10	10	8/	Do. 8 per cent. preference.....	14 — 15	14 — 15
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	110—112	110—112
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	104—106	104—106
114652	Stk.	100	...	Buenos Ayres Northern ordinary	75 — 80	75 — 80
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	145—150	145—150
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	105—107	105—107
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	108—110	108—110
50000	20	20	14/	Buenos Ayres and Pacific 7 p. c. pref.	23 —23¼ed	23½—23¾ ,,
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	128—130	130—132
604800	Stk.	65	...	Do. Mercedes Extn. 5 p.c., scrip...	64½—65½	64½—65½
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	155—157	153—155
60000	10	10	3/6	Do. 7 per cent. preference shares...	15 —15½	15 —15½
90000	10	10	7/	Do. Sunchales Extension shares...	15¾—15⅞	15¾—15⅞
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	115—117	115—117
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	4½ — 4¾ ,,	4¾— 5¼ ,,
2000000	Stk.	100	10%	Central Argentine	176—178	176—178
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	140—142	141—143
136000	10	10	5/	Central Uruguay of Montevideo	11¼—11¾	11¼—11¾
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	130—132	130—132
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15¾—16¼ ,,	15¾—16¼ ,,
8400	100	100	15/9	Copiapo	38 — 42	38 — 42 ,,
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	3⅛ — 3¾	3⅛ — 3¾
.....	...	...	...	Do. certs. of shs., exch. till June, '88	3⅛ — 3¾	3⅛ — 3¾
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	7 — 8	7½ — 8½
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17 —17½	17 —17½
	16	16	10/	Do. do. registered.....	16¾—17¼ ,,	16¾—17¼ ,,
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	105—107	105—107
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	118—120	118—120
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	18½—19½ ,,	18½—19½ ,,
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	118—120	117—119
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	109—111	109—111
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7½—8½	7½—8½ ,,
32000	10	10	7/	La Guaira and Caracas.....	7¼ — 7¾	7¼ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	18 —18½	17 — 18
40000	20	20	5/	Lima	5¾ — 6¼	5¾ — 6¼
2254720	Stk.	100	1 %	Mexican ordinary	63 — 64	62½—63½
2554100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	126—127	129—130
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	84 — 85	85 — 86
2000000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	123—125	123—125
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	22 —22½	22 —22½
6120	20	20	...	North Western of Uruguay.....	11 — 13	10 — 12
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	69 — 71	69 — 71
300000	Stk.	100	...	Do. 5 do. 2nd do.	47 — 49	47 — 49
340000	Stk.	100	6 %	Do. 6 do. debenture stock ...	107—109	108—110
59000	20	20	nil	Ottoman (Smyrna to Aidin)	12¼—12¾	12¼—12¾
80659	10	10	...	Quebrada Railway, Land, and Copper	1⅝ — 1⅞	1⅝ — 1⅞
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	53 — 58	53 — 58
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	100—102	100—102
40000	10	10	5/	Royal Sardinian.....	10½—10¾	10½—10¾
60000	10	10	5/	Do. preference	11¼—11¾	11 —11½
92000	5	5	nil	Royal Swedish.....	½ — ⅝	½ — ⅝
88000	4	4	3/7	Do. preference	3⅜ — 3⅞	3⅜ — 3⅞
31000	20	20	4/	Sambre and Meuse.....	9⅞—10⅛	9⅞—10⅛
20000	10	10	5½%	Do. 5½ per cent. preference	11⅞—12⅜	11½—12⅜
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	42 — 45 ,,	42 — 44 ,,
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	131—133	132— 134
19687	20	20	14/	Smyrna and Cassaba.....	24½— 25 ,,	24 —24½ ,,
6250	20	20	14/	Do. 7 per cent. preference.....	26 — 27 ,,	26 — 27 ,,
750000	20	20	3/11	South Austrian	7 — 7½	6⅞ — 6¾
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	21½— 22	21½— 22
1074684	Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	116—118	116—118
325000	Stk.	100	4 ,,	Swedish Central debenture stock	74 — 76	74 — 76
216100	Stk.	100	...	Do. 5 per cent. preference stock ...	16½—17½	16½—17½ ,,
61550	5	5	2/6	Paltal ordinary	3½ — 4	3½ — 4 ,,
45000	20	20	nil	Varna	2¾ — 3¼	2¾ — 3¼
26757	8⅓	8⅓	4/	West Flanders.....	11 — 12	11 — 12
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, April 29.	Closing Prices, Friday, May 6.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7½— 8	7½— 8
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c. + ¼th profits	4½—4¾	4½—4¾
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	164—166	165—167
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	22¾—23¼	23 —23½
74986	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	23½— 24	23½— 24
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	107—109	107—109
823402	An.	...	9/11	East Indian Annuity A 1953	23 —23½	23 —23½
624900	An.	...	9/3	Do. Ann. B£1 p.an. (less 1s. 4d. Sk. F.	24¾—25¼	24½— 25
650000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	118—120	118—120
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	118—120	118—120
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	148—150	148—150
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	107—109	108—110
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4 p.c. + ¼th surp. prof.	105—107	107—109
12798	20	12	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	128—130	128—130
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	120—122	121—123
500000	Stk.	100	4½ ,,	Do. 4½ do.	113—115	114—116
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	126—128	126—128
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	105—107	105—107
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	99 —101	100—102
71097	An.	...	9/11	Scinde, Punjaub & Delhi A. Ann. 1958	22¾—23¼	23 —23½
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	23¾—24¼	24 —24½
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	127—129	127—129
	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	115—117	115—117
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	103—105	105—107
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	105—107	106—108
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	109—111	109—111
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	96 —98	96 — 98
	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	20½—20¾	20½—20¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	110—112	110—112

Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10	10 —10½ed
156600		...	Do. B ordinary.....	£10	3¾ — 4
$20600000	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	80 — 85
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	94½—95½
$21540983	Do.	7	Do. do. preferred ...	$100	123—126
$38000000		...	Denver and Rio Grande common	$100	31½—32½
$29000000	Mar. 1 Sept. 1	7	Illinois Central common	$100	137—139
$50000000	Fb. My. Ag. N.	4	Lake Shore and Michigan Southern.....	$100	98 — 99
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	69¾—70½
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	115½116½
$78000000		...	New York, Lake Erie, and Western.....	$100	35¼—35¾
$8536900		6	Do. 6 per cent. preferred...	$100	74 — 76
$20000000		...	Ohio and Mississippi common.....	$100	30½—31½
$10000000		...	Oregon & Califor. common, assess. paid	$100	10 — 11
$15000000		2½	Do. preferred do.	$100	21 —22
$94777850	May Nov.	5	Pennsylvania shares	$50	60 — 61
$33216625	Jan. July	...	Philadelphia and Reading common	$50	23 —24
$61000000	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	63 — 64
		...	Wab., St. Louis, & P. certs., assess. paid	$100	21½—22½
$23034200		6	Do. preferred	$100	... — ...
		...	Do. certs., assess. all paid.....	$100	37½—38½
			CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	113—115
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908	105—110
$25000000	Jn. Ap. Jn. Oc.	7	Central of New Jersey consol. mort.....	1899	117—120
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908	103—106
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80 — 82
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	116—120
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	116—118
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	109—111
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	112—114
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	104—106
$7682000	Jan. 1 July 1	5	Minnesota & N. Wn. 1st mort. gold bds.	1934	106—108
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	135—140
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	110—112
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	135—140
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	132—137
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds	1969	106—107
$4032000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	97 — 99
$508008	.....	6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	48½—49½
$4074766	.....	...	Do. Deferred interest warrants	.....	22 — 24
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	12 — 13
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915	5 — 6
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	95 — 97
$5000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	109—111
$34300000	.....	...	Phil. and Reading def. income bonds ...	.....	7½ — 8½
$6070000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	118—122
$17000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....	61 — 63
$3857000	Jan. 1 July 1	...	Do. Cairo Division bonds	1931	73 — 78
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	106—108
339000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	56 — 60
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904	56 — 60
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	108—110
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	123—125
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien buds.	1895	109—111
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	130—132
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—129
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	122—124
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897	108—110
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. May.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	29	963	506	1469	2140	22	31	17	23692	22802	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	29	*1454	1900	3354	3866	22	25	17	56191	52686	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	* ..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	1	N 234	1343	1577	1567	26	26	18	25915	25240	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	1	18373	40186	58559	56475	73	73	13	682749	686421	779¼	772½
nil	nil	nil	nil	Cambrian	1	N 1735	1688	3423	3751	19	22	..	48564	46936	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	30	196	521	717	610	23	19	17	11862	9786	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	30	N 488	785	1273	1459	15	17	..	19014	17238	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	29	N ..	..	351	377	59	63	..	3514	3286	6½	6½
nil	nil	nil	nil	Cork and Macroom	29	..	..	320	306	13	12	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	1	N 1969	1140	3109	3508	47	54	17	43421	42323	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	29	N ..	..	4411	6399	32	49	17	66782	65258	136	136
nil	nil	nil	nil	Dublin and Meath	29	N 147	167	314	630	9	18	..	..	..	35	35
nil				Eastern and Midlands	1	N 385	923	1308	1427	13	14	18	23068	21706	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	1	1463	7285	8748	8705	63	63	17	139752	137614	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	30	N 9475	13452	22927	22772	66	66	13	267585	261818	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	1	N 32748	30746	63494	69909	69	75	18	1046447	1051760	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	1	N 29238	44505	73743	71385	77	75	18	1224765	1225646	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland) ..	29	5697	5429	11126	13829	23	29	17	191853	183694	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland ..	30	2285	4116	6401	6242	20	21	13	76043	72365	315½	302¼
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	29	7065	7512	14577	15607	28	31	..	213210	205864	522	511
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	1	N 65020	83020	148040	153520	61	64	18	2397640	2340300	2441	2385
2 5 0	1 10 0	2 2 6	1 10 0	Highland	1	3353	2824	6177	6509	15	15	9	54498	55826	425½	425½
		nil	nil	Hull, Barnsley, &c.	1	..	..	4394	..	..	..	18	66618	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	30	N 496	68	564	860	47	72	..	7212	6991	12	12
nil	nil	nil	nil	Kilkenny Junction	29	81	177	258	182	9	6	26	6393	6309	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	1	N 24376	46518	70894	77143	143	156	18	1247932	1197345	496½	496½
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	1	72671	123032	195703	194463	107	106	17	3114101	3026210	1831	1828
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	30	N 29140	10217	39357	45421	86	99	18	625332	601727	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	1	N 17305	4964	22269	26002	124	149	17	344133	335535	180	175½
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	1	N 38913	18825	57738	64490	68	77	18	859634	850660	851¾	836¾
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	1	2119	899	3018	3778	49	66	18	48840	41372	61	57
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	1	N 8312	25198	33510	31816	117	117	17	537125	521724	287½	287½
				Cheshire Lines	1	..	..	3927	4541	..	..	17	62821	61373	..	..
3 17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	1	N 480	1623	2103	1975	51	48	18	34609	33689	41½	41½
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	1	..	..	12565	13014	598	620	..	214013	213415	21½	21½
nil	nil	nil	nil	Do. District	1	N ..	..	7581	7563	583	582	18	134955	135764	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	1	N 45620	97693	143313	146543	112	114	18	2393955	2400024	1284	1281
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western....	29	3773	5500	9273	9502	24	23	18	133061	130706	377	370
nil	nil	nil	nil	Mid-Wales	30	215	349	564	563	12	12	18	9548	9262	48½	48½
				Navan and Kingscourt	29	N 34	28	62	90	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	1	17985	33762	51747	51506	52	51	13	622539	617749	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	30	N 30821	83061	113882	113176	74	74	17	1782453	1744910	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	1	N 5828	2877	8705	9088	725	757	17	143643	142651	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	1	N 3320	7437	10757	10505	56	54	18	218385	212108	193	193
				Do. Canal	1	..	..	1575	1084	13	9	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	30	N 285	215	500	490	19	18	18	8373	7635	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	30	..	..	3825	3215	61	51	18	58356	53935	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	30	N 25676	11227	36903	41867	91	103	..	562274	563562	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	30	..	..	17283	13933	185	148	18	284036	248633	94	94
nil	nil	nil	nil	Waterford and Central Ire.	29	199	372	571	636	19	21	5	3187	3086	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick ..	29	N ..	..	3445	3562	13	13	17	55400	52724	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	30	60	660	720	567	45	35	18	11988	10114	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CAMBRIAN.—Easter week 1886.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

DUBLIN, WICKLOW, AND WEXFORD.—Easter 1886.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return. Easter Monday 1886.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years. Easter week 1886.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 17 weeks and 1 day. Easter Monday 1886.

LANCASHIRE AND YORKSHIRE.—Easter week 1886.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures. Easter week 1886.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures. Easter Monday 1886.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Easter week in 1886, not in 1887.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures. 1886 coaching is for Easter week.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic. Easter week 1886.

NORTH STAFFORDSHIRE.—Coaching for 1886 is Easter week.

PEMBROKE AND TENBY.—Easter week 1886.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,477 in 1887, against £1,718 in 1886. Aggregate receipts for 1887, 17 weeks and 1 day; 1886, 17 weeks and 2 days. Easter week 1886.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1887	1886		1887	1886	1887	1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Apr. 15	53189	52965	15	865125	846828	1579	1532
Bahia and San Francisco..	Mar. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Apr. 30	N 33000	36066	..	430748	452930	461	461
Do. Rajputana Malwa..	,, 30	N 35567	35032	..	559835	556133	1664	1411
Buenos Ayres and En. Port	May 1	N 2711	2813	..	50382	48471	35	35
Buenos Ayres and Rosario	,, ..	..	..	..	..	..	190	190
Buenos Ayres Great South.	,, 1	N 19463	14167		859899	774341	825	689
Buenos Ayres Northern ..	Mar. 20	N 2391	1937	..	27703	26356	20	20
Central Argentine.....	,, 20	12495	9122	..	106093	96611	246½	246½
Central Uruguay	,, 19	N 3751	2743	..	141124	123556	190	172
Chicago and Grand Trunk	Apr. 30	12256	11132	18	238956	203286	335	335
Detroit, Gd. Haven, & Mil	,, 30	4736	4890	18	80151	80353	189	189
Dutch Rhenish	,, 7	N 7038	8233	..	387043	385171	141	136
Eastern of France.....	,, 15	105264	93751	15	1364478	1254438	2772	2677
East Indian	Apr. 30	94784	92767	..	1538819	1498296	1515	1515
Grand Trunk of Canada ..	,, 30	63721	62999	18	1168366	1071877	2924	2918
Great Indian Peninsula....	,, 30	98212	101959	..	1443303	1391803	1504	1504
Great Western of Brazil..	Mar. 30	673	415	..	45301	26908	60	60
Madras	,, 26	14990	14855	..	168183	168104	831	861
Madrid, Saragossa, and A.	Apr. 15	36393	41330	15	576718	569395	1670	1670
Mexican.....	,, 30	N 13000	12700	..	247400	201400	293	293
New South Wales	Jan. 14	45144	37593	2	87964	72726	1892	1732
N of Canada and H & N W	Apr. 22	5232	4286	..	70861	65592	382	382
Northern of France.....	,, 15	123080	110200	15	1739720	1682640	2181	2172
Ottoman.....	,, 16	2869	2966	16	56360	47889	175¾	175¾
Oude and Rohilkund	Feb. 19	13874	13572	..	98425	86556	686	680
Paris and Orleans.....	Apr. 15	82787	122111	15	1663117	1710552	3657	3486
Paris and Mediterranean..	,, 15	253933	217270	15	3275201	3130911	4851	4821
Recife and Sao Francisco..	Feb. 19	3523	2815	8	25050	24206	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	April 17	1262	1695	16	32456	35908	108	108
South Austrian	,, 22	73231	74148	16	1021736	1036292	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Mar. 19	8991	10779	12	105654	91701	654	654
Southern of France	Apr. 15	64482	58184	15	909950	882755	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Apr. 15	107744	90774	15	1327188	1289307	2724	2659
West Flanders	May 1	N 1868	2202	..	..	..	102	102

1887 is for 43 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, May 4, 1887: Gold 44 per cent. premium.

BUENOS AYRES AND ENSENADA PORT. — No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 7 days in both years. Easter 1886.

MEXICAN.—The aggregate is for 17 weeks and 1 day in 1887 against 17 weeks and 2 days in 1886.

WEST FLANDERS.—Easter week 1886.

EXTRA TRAFFIC RETURNS.

BENGAL CENTRAL.—The traffic receipts for five days ending Mar. 31, 1887, amounted to Rs. 8,586 against Rs. 11,105 for the corresponding week in 1886; decrease, Rs. 2,519. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 145,767 against Rs. 142,257 for the corresponding period in 1886; increase, Rs. 3,510. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending April 23, 1887, amounted to Rs. 47,160 against Rs. 33,324 for the corresponding period in 1886; increase, Rs. 13,836. Total from commencement of half year, Rs. 645,730 against Rs. 562,111 for the corresponding period in 1886; increase, Rs. 83,619. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending April 21 were $212,000 (with 4,211 miles open) against $193,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $19,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $2,407,000 against $2,165,000 for the corresponding period, an increase of $242,000.

CENTRAL URUGUAY.—The traffic receipts for the week ending Mar. 26, 1887, amounted to £3,471 against £2,580 for the corresponding week in 1886; increase, £891. The aggregate receipts from July 1, 1886, to date amounted to £144,595 against £126,135 for the corresponding period in 1886; increase, £18,460.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 4th week of April, 1887, amounted to $43,000 against $43,600 in 1886; decrease, $600. Total for current year commencing Jan. 1, $671,600 against $620,200; increase, $51,400. Miles open, 281.

DEMERARA.—The traffic receipts for the 14 days ending April 9 amounted to $6,338 against $5,025 for the corresponding 14 days in 1886, showing an increase of $1,313.

EAST ARGENTINE.—The traffic receipts for two weeks ending Mar. 27, 1887, amounted to £1,778 against £3,243 for the corresponding period of 1886, showing a decrease of £1,465. The gross receipts from Jan. 1 to date were £9,580 against £14,274 in 1886, showing a decrease of £4,694.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 2, 1887, amounted to £36,656 against £27,661 for the corresponding period (one day more) in 1886; increase, £8,995. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending April 8 were £1,938 against £2,268 for the corresponding period in 1886; decrease, £330. Gross receipts from Jan. 1, 1887, to date, £27,536 against £24,601 for corresponding period in 1886; increase, £2,935. Miles open, 23. The week's decrease is on account of Holy week.

LIMA.—The traffic receipts for four weeks ending April 1, 1887, were £4,521 against £4,904 for the corresponding period in 1886, showing a decrease of £383. The aggregate to date amounted to £15,317 against £17,530; decrease, £2,213.

MERSINA, TARSUS, AND ADANA. — Gross receipts for week ending April 26, 1887, £165.

MINAS AND RIO.—The traffic receipts for the month of Mar., 1887, amounted to 69,246 milreis against 39,115 milreis for the corresponding month in 1886; increase, 30,131 milreis. Aggregate for 9 months to date, 444,788 milreis against 373,683 milreis for the corresponding period of 1886; increase, 71,105 milreis.

MINNESOTA AND NORTH WESTERN.—April earnings are reported by cable to be approximately $71,000 against $31,000 for the corresponding month in 1886. 280 miles in 1887 and 110 in 1886.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of April, 1887, amounted to $6,850 against $10,032 for the corresponding month in 1886; decrease, $3,182. The total for 4 months to date amounted to $28,276 against $38,304 for the corresponding period of 1886, showing a decrease of $10,028. Miles open, 108 and 72. Brazilian frontier closed to traffic in consequence of cholera.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending April 2, 1887, amounted to Rs. 6,339 against Rs. 6,123 for the same week in 1886, showing an increase of Rs. 216. Total from commencement of half year 1887, Rs. 60,957 against Rs. 63,082 for the corresponding period in 1886, showing a decrease of Rs. 2,125. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending April 2, 1887, amounted to Rs. 56,109 against Rs. 27,520 for the corresponding week in 1886; increase, Rs. 28,589. Total from commencement of half year, 1887, Rs. 578,890 against Rs. 311,832 for the corresponding period in 1886; increase, Rs. 267,058. Miles open, 565.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending April 2, 1887, Rs. 10,107 against Rs. 9,228 for the corresponding week in 1886; increase, Rs. 879. Total from commencement of half year, Rs. 122,823 against Rs. 106,518 in 1886; increase, Rs. 16,305. Miles open, 139.75 and 140.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending April 7, 1887, amounted to $114,832 against $86,612 in the corresponding period of 1886; increase, $28,220. The total earnings for the current year to date were $1,584,988 against $1,384,752 for the corresponding period of 1886, showing an increase of $200,236.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending April 29 amounted to £4,018.

CUBA SUBMARINE.—The number of messages passing over the lines during April was 3,823, estimated to produce £2,900, against 3,964 messages, producing £3,349, for the corresponding month of 1886. The traffic receipts for the month of Jan., estimated at £3,200, realised £3,218.

DIRECT SPANISH.—The estimated traffic receipts for the month of April were £1,670 against £1,594 in the corresponding period of 1886.

EASTERN.—The traffic receipts for the month of April amounted to £43,136 against £47,611 in the corresponding period of 1886.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of April amounted to £35,955 against £34,292 in the corresponding period of 1886.

GREAT NORTHERN.—The traffic receipts for the month of April, 1887, amounted to £20,320. Total traffic receipts from Jan. 1 to April 30, 1887, £81,520; corresponding months of 1886, £78,480; corresponding months of 1885, £89,200.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending April 29 were £3,275, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887. £	Receipts. 1886. £
Bath	April 29...	— ...	— ...	45...	—
Belfast Street	,, 30...	— ...	— ...	802...	1,372
Birkdale & Southport	,, 29...	— ...	— ...	38...	—
Bristol	,, 29...	— ...	— ...	695	1,083
Calais	,, 30...	— ...	— ...	143...	178
Dublin United	,, 29...	— ...	— ...	2,020...	2,794
Edinburgh Street.....	,, 30...	18½ ..	18½	1,419...	1,632
Glasgow *	,, 30...	30 ...	25.79	4,000...	4,011
Highgate Hill Cable.	,, 29...	— ...	— ...	56...	—
Imperial	,, 29...	— ...	— ...	319...	507
London †	,, 30...	19⅝	19⅝	4,764...	6,018
London Southern.....	,, 30...	— ...	— ...	181...	285
London Street	,, 30...	— ..	— ..	1,786..	2,070
North Metropolitan ‡	,, 30...	39½ ..	35¾	5,778...	7,307
Provincial	,, 30...	— ...	— ...	969..	1,446
Southampton.....	,, 30...	— ...	— ...	232...	287
Sunderland	,, 29...	— ...	— ...	160...	220
Swansea	,, 29...	— ...	— ...	283...	525
Wolverhampton	May 1...	— ...	— ...	166...	271

§ Easter week.

* 768,682 passengers were carried during the week. Aggregate receipts—1887, £65,636; 1886, £64,841.

† Number of passengers for week, 995,313 against 1,073,424 for corresponding week last year. Miles run, 119,351 against 120,655. Cars run, 241 against 242. Aggregate receipts—1887, £79,239; 1886, £78,406.

‡ 811,120 passengers were carried during the week.

BARCELONA. — The traffic receipts for the month of April amounted to £3,174 against £2,945 for the corresponding month of 1886. The gross receipts from Jan. 1 to April 30 amounted to £11,701 against £11,301 in 1886.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of Mar. amounted to £6,969 against £5,266 for the corresponding period of 1886; increase, £1,703. Aggregate from Jan. 1, 1887, £19,725 against £15,961 for corresponding period of 1886; increase, £3,764. Without allowing for loss on exchange.

CARTHAGENA AND HERRERIAS.—The traffic receipts for the month of April amounted to £5,267 against £3,710 for the corresponding month of 1886. The gross receipts from Jan. 1 to April 30 were £22,130 against £13,727 for the corresponding period of 1886.

PROVINCIAL PRICES.

CARDIFF, May 5, 1887.—Messrs. Thackeray and Co.'s Circular States:—The market for Taff Vales is decidedly stronger, but Rhymneys on the other hand have been rather more offered. Rhondda and Swansea Bays have changed hands, though to a moderate extent, and there are buyers of Barrys at £7 6s. 3d. A fair business has been done in Cambrian A debenture and Brecon and Merthyr first preference. There are buyers of both Barry 4½ per cent. and Bute 4 per cent. debentures, the latter at 106. Banks have been brisker, transactions having taken place in London and Provincials, Bristol and West of Englands, Glamorganshire, and National of Wales, and the latter are still offered. Gas and Water quiet, Neath Water A have changed hands, and more are obtainable. Among miscellaneous Colliery and Iron shares are firmer, business having been done in Great Western new B, Rhymney Irons, and Ebbw Vales, while there are buyers of Tredegar B's. Cardiff Corporation stock has also changed hands.

Railways.—Barry, 7 7½, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 171 175, Taff Vale, 229 231.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 230 235, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 129 131, do. 6 per cent. 1864, 154 156, do. 5 per cent. 1873, 126½ 127½.

Guaranteed or Leased.—Aberdare 10 per cent., 130 132, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 153 156, do. A preference, 153 156, Penarth Harbour, Dock, and Railway, 139 141.

Debenture Stocks.—Brecon and Merthyr A, 103 104, do. B, 87 89, Cambrian A 4 per cent. 108½ 109½, do. B 4 per cent., 104 105, Rhymney 4 per cent. 110½ 111½, Somerset and Dorset No. 1, 133 135, Taff Vale 4 per cent., 112 113, Bute Dock 4 per cent. 105½ 106½.

Banks.—Bristol and West of England, 13¾ 13¾, Glamorganshire, 1½ 1¾, London and Provincial, 14 14½, National Provincial, 50 51, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 203 205, Cardiff A, 197 202, Newport A, 193 197, Swansea, 38 40.

Waterworks.—Bristol, 56½ 57½, Newport, 210 220.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 97 101, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 98 98½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ½ ¾, Ebbw Vale, 6 6½, Gloucester Wagon Company, 5 5½, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6½ 6¾, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1½, Mount Stuart Dry Dock, 38 40, Nantyglo and Blaina preference, 45 46, Newport Abercarn Colliery, 4½ 5, do. Tramways, 4½ 4¾, Rhymney Iron Co., £5, 1¾ 1¾, Swansea Corporation 3½ per cent. stock, 96½ 97, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 18½ 19, do. B, 18 19.

GLASGOW, May 5.—Messrs. Jas. Watson and Smith's circular states:—In home railways to-day, there was a decline of ½ on Caledonians at 97¾, and of ⅛ on same Company's deferred stock No. 1 at 7½. North British was ½ lower at 103½, but subsequently regained former price on closing quotation of same at 103½ to ¾, although there was a decline of ½ on closing quotation of same Company's Edinburgh and Glasgow ordinary at 36 to ½. Preference, guaranteed, and debenture stocks (with other high class investments), continued generally firm but scarce. There was in Grand Trunks a decline of 8/8 on ordinary stock at 15¾, of ½ on guaranteed stock at 77¾, of 1½ on first preference at 81¾, of 1¾ on second preference at 68½, and of 1 3-16 on third preference at 36 15-16, in consequence of the traffic return being considered unfavourable. In American (U.S.) lines, there was a decline of $5-16 on Central Pacifics at 41¾, of 5/8 on closing quotation of St. Pauls at 94½ to ⅞, of $7-16 on Denver ordinary at 31 5-16, of 5/8 on Denver preferred at 64½, of 5/8 on Ontarios at 19½, and of $1¾ on Union Pacifics at 63, but there was a rise of 5/8 on Louisvilles at 69, of $7-16 on Eries at 35½, and of $5-16 on Wabash preference (assessed) at 36 7-16 per share. There was excitement in Mexican railway stocks, after the official close, when dividend was announced on first preference at full rate of 8 per cent. per annum (but with nothing on second preference or ordinary stock), and the effect was an improved demand for first preference, which was, ultimately, £3 5s. higher at 129½, besides being reported to have advanced, eventually, to about 130 in the South.

HULL, May 5.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110, Hull Barnsley, &c., stock, 22, 22½, Hull Dock consolidated stock, 36, 38, do. 4½ per cent. debenture stock, 95, 100, do. 4 do. 92, 96, do. 4½ per cent. preference stock, 1881, 70, 72, Hull Banking Co., Limited, 14½, 14¾, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29½, 30, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15, 15½, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5¾, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 100½, 101½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¾, 7, River Wear 4½ per cent. Funded Debt, 108, 109, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, May 5, 1887.—Messrs. J. S. Challoner and Son in their circular state:—There have been very few fluctuations in our markets this week. The miners' strike, which has now lasted over two months, is having a serious effect upon the trade of the district, and will, we fear, result in the spring orders being placed in other districts. Armstrong-Mitchell and Co. are unchanged at 158, 160, Barrow Hematite Steel ordinary unchanged at 4¾, 4¾, ditto 6 per cent. preference unchanged at 8½, 8¾, Bede Metal unchanged at ¾, 1, Bolckow-Vaughans fully paid a fall of ½ at 16¾, 17½, ditto £12 paid unchanged at 9, 9½, ditto 5 per cent. pref. unchanged at 19⅞, 20, Cammell and Co. a rise of ¾ at 81½, 81¾, Consett Iron £7 10s. paid a fall of ½ at 18½, 18¾, ditto £1 10s. paid unchanged at 6¾, 6¾, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron unchanged at 47s. 6d., 50s. 0d., ditto 7 per cent. pref a rise of ½ at 5, 5½, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel and Iron a fall of ½ at 5½, 5¾, John Brown and Co. fall of ½ at 68¾, 69½, John Abbott and Co. a rise of ½ at 61, 63, Moss Bay Hematite Iron a fall of ½ at 8, 8½, Palmer's Shipbuilding A shares a rise of ½ at 17, 18, and do. B shares a fall of ⅝ at 10¾, 11, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 20s. 0d., 25s. 0d., Tharsis Sulphur unchanged at 66s. 0d., 67s. 0d., West Cumberland Iron unchanged at 4½, 4¾. Newcastle Chemical unchanged at 19s. 0d., 21s., Lawes a rise of ½ at 5, 5½, Langdales unchanged at 2½, 2¾. Consett Water unchanged at 6¾, 6¾, Newcastle Water unchanged at 214, 216, do. 1876 unchanged at 150, 152, do. new £5 shares unchanged at 41s., 43s., Newcastle Gas unchanged at 185, 187.

STIRLING, May 4.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quieter, and prices do not show much alteration. The easy state of the money market, prospects of improving trade, and the more settled state of foreign politics should, however, make prices advance. In the money market there is no chance in open market rates for best three months' bills at 1 to 1½ per cent. In English Railways there is not much alteration. Districts and Sheffields most in favour, the latter on the opening of the Manchester Exhibition. Halesowen 1st debenture, Isle of Wight Newport Junction B debentures, and Towcester rent charge shares all wanted. American Securities are dull. In Canadian Railways considerable business has been done, and prices seem inclined to improve. The guaranteed stock is now quoted ex dividend of £3 10s. In Foreign railways the principal business has been in Mexicans, which show a heavy decline on last week's traffic and unfavourable dividend rumours. Uruguay 5 per cent. bonds show a good advance.

MEETINGS FOR THE WEEK.

TUESDAY, MAY 10.

(General).—St. John and Maine. 40, Old Broad Street, at 12

WEDNESDAY, MAY 11.

(Annual).—Canadian Pacific. Montreal

(Special).—London, Tilbury, and Southend. Offices, John Street, at 12

THURSDAY, MAY 12.

(General).—South Austrian. Vienna

" Easton and Church Hope. 14, Queen Victoria Street, at 12

" Buenos Ayres and Rosario. City Terminus Hotel, at 12

(Annual).—National Provincial Bank of England. Bishopsgate Street

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly	£0 6 0
Half yearly	0 11 11
Yearly	1 3 10

(Including postage).

Colonies and abroad in accordance with postage rates.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, *the Publisher.*

*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, April 30, was 105. The number in the corresponding week of last year was 47, showing an increase of 58, being a net decrease in 1887 to date of 71.—*Kemp's Mercantile Gazette.*

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MAY 7, 1887.

The Future of the Canadian Pacific.

Journalism and politics play a large part in the history and position of this Company, and yet every reflective investor must know that the commercial success of an undertaking must be judged on totally different grounds. A New York correspondent of the *Standard* this week telegraphed that the Canadian Government had granted a subsidy of £40,000 a year for three years in aid of the proposed service of steamers between Vancouver's Island and the East, but the statement has since been declared to be unfounded; and another statement made by him respecting similar subsidies to other lines of steamers in connection with Canada appears to be "premature." This only shows with what reserve intelligence of this kind should be treated, and even if the statements were well founded it would be very easy to appraise their significance at too high a value.

Let us for a moment assume that the present Government will grant a subsidy of £45,000 or £60,000 per annum for a monthly service between Vancouver's Island and Hongkong, that the Canadian Government will subsidise the service between Liverpool and Canada, and that the Canadian Pacific Railway will run fast trains across the "Great Lone Land." What is the result? We will have the strategic advantage of an alternative route to the East, the Government will get its soldiers and stores carried at actual cost, but where will be the advantage to the railway and its Shareholders? We may be certain that the subsidy will barely cover the cost of the service, even if it did that, and carrying stores and soldiers at actual cost is not a very profitable transaction. There will be the cost of the fast trains, and to cover this there would barely be the value of the ordinary traffic. Now a monthly service by itself is not a very great attraction, and during six months of the year the danger of interruption of traffic by snow and ice by this route would be very great. The value of the Eastern trade via San Francisco is said to be three millions per annum, but then look at the regularity and other attractions of this service; tourists like to travel through the "States"; the United States itself has no inconsiderable trade by this route, and there always is keen competition all the way from San Francisco to England, which would not be the case by the solitary line through Canada. Of course the Canadian Pacific would command a certain amount of traffic—subsidies would do a great deal—but it is doubtful if the amount of the traffic would prove remunerative to the Company, and it is an open question whether the service of steamers even from a strategic point of view would not be too dearly purchased. The chief arguments are that the canal route might get blocked, and the Cape route harassed by hostile cruisers; but surely the route round the Cape is not more exposed than the two voyages on the Atlantic and Pacific, and as for the blocking of the canal an absurd scare

about that has already cost us 20 millions sterling and 20,000 lives.

Lord Harrowby in the House of Lords a few days ago stated that the cost of the Canadian Pacific to the Canadian Government was £24,000,000. This is a gross mis-statement. The annual report of the Minister of Railways for Canada puts it at £14,000,000—seven millions worth of work done on the road before it was handed over to the Canadian Pacific syndicate, and seven millions in cash. With this have to be counted 18,000,000 acres of land, but we all know the value to be set on unreclaimed land in this part of Her Majesty's dominions. The meeting of the Company will be held in Montreal on the 11th, and the matters for consideration give a fair idea of the present policy pursued.

The meeting will be made special for the purpose of

1. Confirming the lease of the consolidated line of the Atlantic and North West Railway Company, extending from the river St. Lawrence to Mattawamkeng, known as the "Short Line."

2. Making provision for the construction or for assisting in the construction of a bridge over the St. Mary River.

3. Authorising the issue of bonds secured upon the Algoma Branch, considering the terms and conditions of the deed of Mortgage securing the same, and improving the bye laws relating thereto.

4. Acquiring the lease or otherwise the remainder of the line of railway authorised to be constructed or acquired by the Ontario and Quebec Railway Company, namely, from Woodstock via London to the Detroit River.

All these items point to increased capital liability. In one sense the policy has some substratum. An endeavour is evidently being made to acquire connections in the older and better established part of the dominions, and to secure communication with the New England States. But a plum is easily bought too dear. Old Grand Trunk holders need not be told of the rocks to be avoided. The Grand Trunk capital is now about 50 millions sterling, and for the past year only 14 or 15 millions, or 30 per cent. of this yielded any return. Can Canadian Pacific holders ultimately expect any better fate? The Canadian Pacific reflects credit on the promoters, and it is a splendid system for Canada, but all this would be poor satisfaction for the Shareholders if the net earnings did not warrant dividends. Of course the locked up fund will give them the 3 per cent. for the next few years, and the ordinary theory is that the system will be developed by them. So it would in the ordinary way, but the danger is that the liabilities piled on in the meantime will more than counterbalance any contingent advantage of this kind.

Railway and Canal Traffic Bill.

The Bill has finally passed the House of Lords, but it would not be safe to assume that the clauses as they now stand represent either the intentions of the Government or the average opinion of the Commons. The proposals, in fact, have merely passed through the first and by no means the most important stage. The real fight will take place in the Commons, and it must be noted that Lord Salisbury himself has given strong indications that the Cabinet as a whole will not object, strongly to the evident sense of the lower House. As regards the constitution of the Commission, distinct pledges in this direction have been given, and on other vital points, too, it would not be unsafe to assume that the Ministry will be open to a little pressure. As the Bill now stands the proposal respecting terminal charges is as follows:—

"Notwithstanding any provision in any general or special Act, every railway Company shall submit to the Board of Trade a revised classification of merchandise traffic, and a revised schedule of maximum rates and charges applicable thereto, proposed to be charged by such railway Company, and shall fully state in such classification and schedule the nature and amounts of all terminal charges proposed to be authorised in respect of each class of traffic, and the circumstances under which such terminal charges are proposed to be made. *In the determination of the terminal charges of any railway Company regard shall be had only to the expenditure reasonably necessary to provide the accommodation in respect of which such charges are made, irrespective of the outlay which may have been actually incurred by the railway Company in providing that accommodation.*"

The portion in italics was introduced last night week at the instance of Lord Bramwell, and we need hardly point out what a vital point it covers. Who is to define what is "reasonably necessary?" Who can draw the line between "necessary" and "unnecessary" outlay. A mere "instruction" to the Board of Trade will not do it. The result will be endless litigation, the frightening of railway capital, the cessation of all improvements, the consequent public injury, not to mention at all the invasion and confiscation of the legal rights of railway capital as established in the well known case of Hall v. the London, Brighton, and South Coast.

In the other vital clause, too—that dealing with "Undue Preferences"—an important alteration has been made. In the original Bill as introduced by the Government the Court were to take into account whether the charge was necessary to secure the traffic. As it now stands the direction is to take into account whether the charge is necessary to secure the traffic "in the interest of the public." The clause as amended runs thus:—

"Whenever it is shown that any railway Company charge one trader or class of traders, or the traders in any district, lower rates for the same or similar merchandise, or lower rates for the same or similar services, than they charge to other traders or classes of traders, or to the traders in another district, or that in the adjustment of the rates and charges of a railway Company there is a difference in the treatment of British merchandise and foreign merchandise, or a difference in the treatment of merchandise founded on the place of origin of the merchandise, the burden of proving that such lower charge or difference in treatment does not amount to an undue preference shall lie on the railway Company.

"In deciding whether a lower charge or difference of treatment does or does not amount to an undue preference, the Court having jurisdiction in the matter, or the Commissioners, as the case may be, may, so far as they think reasonable, in addition to any other considerations affecting the case, take into consideration whether such lower charge or difference of treatment is necessary for the purpose of securing *in the interest of the public* the traffic in respect of which it is made."

Again we ask, how can any Court define such a collective thing as "the interest of the public?" And apart from this the principle enunciated is this, that if it be for the public interest that a railway Company should lose traffic it must be forced to lose it. Lord Salisbury is afraid of being accused of protection, but if this be not protection—founded on confiscation too—it would be difficult to say what is. We have in the above given the two main features of the Bill, and it is quite clear that the whole tendency of the measure as it now stands is quite confiscatory and oppressive in character.

Coal Supply of India.

Coal, as we all know, is an article of prime consideration in India for railway and ocean purposes, and for that reason, if for no other, considerable importance attaches to the "Memorandum on the Singareni Coalfield" by Mr. T. W. H. Hughes, C.E., issued this week by the Hyderabad (Deccan) Company, who are the present owners of the estate in which this coal bed is situated. Mr. Hughes appears to have considerable official experience in geological surveying in India, and his examination of the Singareni Coalfield goes to confirm the earlier reports by Dr. King, of the Geological Survey of India, who was the original discoverer of the field, and Mr. Heeman, M.I.C.E., who instituted investigations at a later period. Mr. Hughes states that the coal bed occupies a space of 8 miles by 1½, and after making allowance for waste he puts the estimated total net yield at 94,000,000 tons, which, counting a consumption of 200,000 tons per annum, would mean a run of 500 years. From the borings made there are indications of three kinds of coal—a dull variety at the top, described as an excellent steam coal; bituminous variety lower down, stated to be a good smithy coal; and a layer of hard dull coal at the bottom, of which Mr. Hughes speaks only from the samples of others, but which he believes to be a "good and superior" coal. The Nizam's Government merely made experimental borings, but this Company are at present raising at the rate of about 25 tons a day. The completion of the railway will permit of the proper machinery being taken to the spot, and then operations will be conducted on a larger scale. Of course the value of the field, and more especially the commercial value of the coal, have yet to be practically determined. If the anticipations turn out true the field ought turn out to be highly valuable one, but, on the other hand, there is the possibility that, as in Ireland with regard to bituminous coal, the deposits may prove of comparatively little value. One thing that will favour the field is that there will practically be no competition, the cost of raising will be comparatively low, and coal having to be carried from this country to India, a coal which would be out of the race of competition here would be of commercial value where the price of the best article must always be high. The existence of iron ore in the vicinity points to the possibility of establishing iron works, but this too, it must be borne in mind, has yet to emerge from the conjectural stage. The development of the field will be watched in this country with interest. If such a native coal supply as is anticipated were established on a profitable basis it would have great influence on the railway development of India, and on the industries of the country generally.

German Progress.

Herr Franz Kral, a young German publicist, has been at considerable pains of late in collecting statistics in illustration of the material progress of the German Empire. The population of Germany, according to Herr Kral, increased, in spite of heavy and continuous emigration, from 41,000,000 in 1871

to 46,690,000 in 1884. The increase of 5,690,000 indicated as having taken place in the subjects of the Emperor William in 13 years is perhaps the most conclusive possible proof of the good results which have followed the firm and fairly impartial rule of the veteran Sovereign and his trusty Chancellor. Germany has also enormously extended its railway network since 1871. In that year the amount of capital invested in German railways was £214,900,000; in 1885 the corresponding capital had been carried to £480,950,000. The railway interest of Germany has thus more than doubled in importance during the last 14 years. Some of the new German railways have undoubtedly been carried out for strategic purposes, but even strategic lines are better than no lines at all; and taking matters as a whole, there can be little doubt that the expansion of the German railway system since 1870 has been attended with solid benefits to the German people. In other respects, we find proofs of the increased social and industrial activity of Germany. In 1872 the number of letters carried by the German Post Office was 501,948,000; in 1884 the corresponding total had grown to 1,048,000,000. In 1872 the number of telegrams forwarded over the German telegraphic network was 9,710,000; in 1884 the corresponding total had risen to 15,687,000. The number of post offices in Germany increased from 7,518 in 1872 to 15,428 in 1884, and the number of telegraph offices advanced from 2,359 in 1872 to 12,273 in 1884. The maritime movement of Germany also expanded from 7,554,000 tons in 1872 to 16,453,000 tons in 1884. Herr Kral estimates the aggregate national capital of Germany at £6,323,000,000; the corresponding national capital of Great Britain being estimated at £8,720,000,000; that of France at £8,360,000,000; that of Russia at £4,320,000,000; and that of the United States at £9,495,000,000.

The statistical data which we have cited are probably sufficient to show that Germany has been making great strides during the last 16 years. The chief fault which we have to find with Herr Kral's statistics is that they are dilatory, being nearly three years in arrear; but allowing for this, the results which they indicate are undoubtedly satisfactory. The great merit of the Emperor William and his redoubtable lieutenants, Prince Bismarck and Count Von Moltke, has certainly been their remarkable moderation. Although the veteran Emperor has been a soldier all through his life, and although he had great wrongs to avenge, Napoleon I. having treated his mother with a cruelty which there is too much reason to fear hurried her to a premature grave, William I. of Germany has never waged war for war's sake. Probably the fate of Napoleon I. sunk deeply into his mind; and as he did not attain his present great authority until he was well advanced in life, he has deemed it his highest glory, as it has been certainly his highest wisdom, to pursue a policy of moderation. Although Germany developed immense military strength in 1864, 1866, 1870, and 1871, and although she probably still suffers from an excessive militaryism, the policy of Germany during the last 16 years has been happily one of peaceful expansion. This is the secret of the encouraging results which Herr Kral has been happily enabled to exhibit for the edification of his countrymen. We can only trust that the Germany of the future may give proofs of its continued adhesion to the solid good sense and wise moderation of William I.

Asiatic Railways.

In our last two issues we have given particulars of the concessions for the construction of a network of railways in Asia Minor, and now comes the startling intelligence that the Porte in its straits for money had actually under consideration a proposal for handing over the present railways, owned by English companies, together with the concession for the new ones, to a French or English syndicate for an advance of one million sterling. The thing on the face of it is preposterous. First of all, the million would not pay off the arrears due to the existing Companies, apart from the redemption of the capitals. The Porte no doubt has no great respect for engagements, but it will not be unmindful of the fact that the Companies at present in possession belong to a nation not wholly regardless of the interests and rights of its citizens. The Porte can promise what it likes, and syndicates, if they choose, may part with their money on the faith of such promises, but one and all would do well to bear in mind that the property of the present Companies, and the promises made to them in respect of concessions, must be respected. The French Syndicate, it appears, have given way on the question of the broad guage, and there is "tall talk" of an expenditure of 30 millions sterling. This is all very well and the *douceur* of a million to the Porte would be a very acceptable thing, but Turkey had better reflect on the muzzles of British guns and "*Parlez vous*" had better look to the security.

Foreign Railways.

The Council of Administration of the Beira and Alta (Portugal) has just reported progress for 1886. It appears that the Salamanca and Villa Formoso line, which unites the Company's undertaking to the general Spanish network, was opened for traffic in May, 1886, and that the Company's trains now effect a junction at Medina with the train service of the Northern of Spain. The revenue acquired by the Beira and Alta in 1886 was £69,411, showing an increase of £9,415, as compared with 1885. The net profit realised in 1886 was £32,260, showing an increase of £8,976, as compared with 1885. Although these figures exhibit encouraging results, the net profit acquired is still insufficient to enable the Company to meet its obligation service in full. Coupon No. 11 has, however, now been paid in full, and 10d. per coupon has been paid upon coupon No. 12.

A special meeting of the Illinois Central is to be held at Chicago on the 17th prox. to consider the advisability of increasing the Company's capital by an issue of 100,000 new shares.

The French Minister of Public Works has authorised the Administration of the French State lines to open for traffic a section from Patey to Nogent-le-Rotrou. The length of this section is rather more than 25 miles.

The revenue of the Northern Pacific to April 14 this year amounted to $2,620,366, as compared with $2,386,029 in the corresponding period of 1886.

It appears from the annual report of the Paris, Lyons, and Mediterranean that the extent of line worked in 1886 by that vast undertaking was no less than 5,181¾ miles. Deducting Algerian lines and the Rhone and Mont Cenis line there remained a balance of 4,833¾ miles, representing the network in operation and under the control of the convention concluded with the French Government in 1883. A portion of this last indicated mileage is, however, still worked on first establishment account, so that the total extent of line worked in 1886 under the guarantee *regime* was finally reduced to 3,497½ miles. This mileage produced last year a gross revenue of £11,433,126, and the working expenses of the year having been £4,844,241, the net profit realised was £6,588,885, reduced by sundry allocations to £6,412,620. The fixed charges of the old network amounted last year to £4,180,512, to which should be added £1,760,000 reserved by the convention of 1883 as applicable for dividend upon the shares. These two sums taken together amounted to £5,940,512, leaving a balance of £472,109 to be applied in reduction of the guarantee of interest given by the State upon the new network obligation capital, so that the sum which the Treasury had ultimately to advance for the past year, in respect of its guarantee, was £447,344. The reserved revenue, the balance brought forward from 1885, and sundry miscellaneous receipts, enabled the Directors to declare a dividend for 1886 upon the share capital of the Company at the rate of 11 per cent., leaving a final balance of £116,375 to be carried to the credit of 1887.

The revenue of the Chicago and North Western in March amounted to $2,334,783, as compared with $1,986,025 in March, 1886. The aggregate revenue for the three months ending March 31 this year was $5,692,136, as compared with $4,992,632 in the corresponding period of 1886.

The Lemberg and Czernowitz has declared a dividend for 1886 at the rate of 6¾ per cent. per annum. We propose to review the Company's working for the past year a little more in detail in our next impression,

The Council of Administration of the Madrid, Saragossa, and Alicante recommends a dividend of 2 per cent. upon the Company's share capital for 1886.

The Council of Administration of the South Austrian (late Lombardo) recommends a dividend of 10d. per £20 share for the past year.

Railways of Brazil.

The Dom Pedro II. line is the property of the State. It connects the capital with the towns on the borders of the Parahyba river, and brings down the traffic from the adjoining provinces of Minas and S. Paulo. The extent of this line within the limits of this province is 393 kiloms.; its total length in this and the adjoining provinces open to traffic being 724 kiloms.; it is now being extended from Queluz, in Minas, to Soledade and Ouro Preto, the capital of Minas. Its total receipts during the last three years averaged 11,827,000 milreis; its working expenses averaged 6,488,000 milreis; its capital is 107,202,000 milreis. The number of passengers carried in 1884 was 2,993,000; total merchandise 429,886,000 kilos., of which 155,365,000 kilos. were coffee.

The Cantagallo Line is the property of the Provincial Government of Rio de Janeiro. It passes through the valley of Macuco, traverses numerous coffee districts, and is intended to connect the district of S. Fidelis, on the Parahyba river, with Nitheroy, the capital. It has opened to traffic, by the last returns, some 209 kiloms.; its Rio Bonito branch being in process of construction to Macaahé, 100 kiloms. Its average receipts in 1882, 1883, and 1884 were 1,537,000 milreis; its average working expenses 1,230,000 milreis. Cost of construction, including the branch, 10,860,000 milreis. In 1884 the merchandise transmitted by it was:—

	Kilos.
Coffee	18,332,000
Maize	7,374,000
Farinha	2,640,000

The chief part of the coffee coming from Bom Jardim, Cordeiro, and Macuco. In 1885 its receipts were 1,600,000 milreis, or in excess of the average. Working expenses were 1,305,000 milreis; number of passengers conveyed were 93,937.

	Kilos.
Coffee	23,500,000
Other goods	35,000,000

This line has been in the market for some time

past, and negotiations have lately been set on foot with the view of selling it.

The Ramme de Cantagallo line is the property of the Visconde de Novo Friburgo. It extends from Cordeiro, on the Cantegallo line above mentioned, to Aldea da Pedre, 85 kilometres, of which there is now in traffic 65 kilometres. On the remaining 20 kilometres being completed, communication will be open from the river Pomba to Nitheroy, and a portion of the traffic of the eastern part of Minas will be brought to the capital. In 1884 the number of passengers was 25,774.

	Kilos.
Coffee	5,279,000
Other goods	2,844,000

The Macahé and Campos line connects the port of Imbetiba on the sea with the town of Campos on the river Parahyba, a distance of 96 kilometres. It is the property of a private Company and has no guarantee. From Campos the communication is by river in two small steamers for 52 kilometres to S. Fidelis. From this there is a railroad to Miracema, in Minas, 92 kilometres. Hence the total distance at present from Minas to the port of Imbetiba is 240 kilometres. On the Cantagallo being finished to Aldea de Pedra, the Macahé and Campos line will be tapped at this latter place, somewhat, it is supposed, to its disadvantage.

Another line is in process of construction from S. Fidelis to Dores, 76 kilometres, which when completed will give direct railway communication between Miracema and the port of Imbetiba, 231 kilometres. This will be a shorter route, and will obviate the difficulties arising from the river traffic. On the Rio Bonito branch being finished, Campos will he brought into direct communication with the capital of the province. At present this is maintained by a line of steamers belonging to the railway company of Macahé. Campos, it must be borne in mind, is the centre of the sugar district, and is a rising place. The average receipts of this line in 1882, 1883, and 1884 were 1,181,000 milreis; average working expenses, 681,000 milreis. Total receipts of Company, including sea and river traffic, together with the S. Antonio da Padua line in 1884-5, was 1,601,000 milreis; expenses 894,000 milreis. Its total capital is 13,098,000 milreis. Its traffic consisted of—

	Kilos.
Coffee	29,900,000
Sugar	14,700,000
Other goods	22,000,000

The distance from the port of Imbetiba to Rio is 182 kilometres. Four steamers are employed—three of 500 tons, and one of 1,000 tons. The port of Imbetiba is protected by a breakwater, which will be 143 metres long, 3·70 metres average width, 10 metres height, and 20 metres base.

The Campos and Carrangola line commences at Campos and runs to Tombos, the north-east extremity of Rio province; one of its branches taps the river Itabapuana. Together with its two branches, it has a total of 188 kilometres open to traffic. The capital, 6,000,000 milreis, is guaranteed by the State. The average of its receipts in 1882-3-4 was 568,104 milreis; average working expenses, 307,569 milreis. In 1884-5 it conveyed—

	Kilos.
Coffee	18,100,000
Sugar	2,644,000

Number af passengers 54,766.

	Milreis.
Receipts in 1885	590,000
Working expenses	343,000

In addition to these described, there are also some 11 smaller railways, making in all 17 open to traffic in the province of Rio de Janeiro with an extension of 996 kiloms. Adding to this the distance passed over by the Dom Pedro II. line 393 kiloms., the total amounts to 1,389 kiloms. Further, 300 kiloms. more or less are said to be in process of construction. In the year 1880 only 556 kiloms. were open to traffic in the Rio province. The capital employed in their construction is somewhere as follows:—

	Milreis.
Railways guaranteed by State	6,000,000
,, ,, province	6,000,000
,, property of province	10,860,000
	22,860,000
13 lines without guarantee	21,562,000
Total	44,422,000

The Dom Pedro capital is not here included. The cost of construction of these lines varies considerably.

	Per kilometre. Milreis.
The Dom Pedro having been	130,000
Macahé and Campos	68,000
Cantagallo	55,788
Rio Bonito	28,000
Pyraheuse	30,000
Unias Valenciana	26,700

Further, for 12 of these railways, with a total distance of 906 kilometres, the receipts for 1885 averaged 5,750 milreis per kilometre, and expenses 3,838 milreis per kilometre; in most instances the receipts exceeding in a greater or lesser degree the expenses. The locomotives for the Cantagallo railway are chiefly American. It is said that the English firms have not as yet succeeded in producing the locomotive best adapted to this class of small guage railroad, where the curves are sharp and the gradients steep. Whatever may be the reason, one thing is certain, that English locomotives are little used in this country, most of the orders being sent to firms in the United States. The Provincial Government has lately given orders for the purchase of several locomotives in the United States, also a number of wagons. The rails are made in Europe, the competition for the supply required being very keen between England, Germany, and Belgium.

American Railroad Reforms.

A correspondent forwards to us a copy of a letter which he has addressed to the President of the United States on this subject. After entering into details relating principally to his own experience he sets forth the following sketch of reform:—

1. I beg to suggest, as a cure for these evils, that the American Legislature should immediately pass an Act making all future foreclosures and sales of railways illegal; further decreeing that in all instances wherein the committee or trustees have neglected to fulfil the law in any one point, in exercising this power of foreclosure and sale, and have directly or indirectly purchased the railway in question, all the money or bonds they have parted with shall be absolutely forfeited. Should it, however, be deemed inadvisable to put a stop to the Bondholders' power of foreclosure and sale of American railways then I beg to submit for approval the passing a law prohibiting non-assenting Bondholders being compelled to contribute anything towards the expenses of foreclosure and sale. This will put a stop to lawyers getting up foreclosures and sales for the sake of costs out of the estate, and would thus make their lien and money borrowed ostensibly to put the line into repair subservient until the first mortgage bonds are paid off in full.

2. That an officer of the American Government should be be appointed to take charge of all railways in default, and that as soon as the Bondholders are paid off, the railway should revert to the common Stockholders.

3. That in all instances wherein any of the Bondholders do not take their *pro rata* share in the reorganisation of the railway, that the American Government shall be entitled to take the place of such Bondholders on the same terms that the said Bondholders are entitled to in equity.

This eventually would be not only a good thing for the American Government, but would also remove the inducement or temptation to individuals to practise many of the evils complained of. In this country there is no such power as foreclosure and sale of a railway, and we have managed so far to get on without it. Even the London, Chatham, and Dover Railway has managed to pull through without such powers. If I might say more it is, that if an American chose to invest in English railways he would find that, however much our railway directors might desire to despoil American investors, they could do so to a very limited extent.

London Coal Traffic.

Mr. J. B. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coal into and from the port and district of London by sea, railway, and canal during April, 1887:—

Imports by Sea.—329,229 tons against 341,951 tons in April last year.

Imports by Railway and Canal.

	Tons.
London and N. Western	144,412
Great Northern	90,595
Great Western	58,839
Midland	200,079
Great Eastern	79,009
South Western	6,658
South Eastern	2,367
Grand Junction Canal	978
Total	582,939

Imports during April, 1886 .. 579,694

During the four months ending April there is a decrease of 23,000 tons in the quantity of coal imported by railway, and an increase of 903 tons in the quantity brought by sea.

Virginia Bonds.

A number of spurious bonds of the issue known as Riddleberger threes have been discovered. A Boston firm shipped $14,000 of these bonds to Richmond, where they were pronounced fraudulent bonds, with forged names attached. Other bonds were also received there, making $29,000 up to April 16. The conference between the representatives of the English holders and the Virginia State authorities is being held at present.

The representatives of the Virginian Legislature of the Debt Commission has issued a preliminary report stating that no agreement has yet been arrived at because the demands of the English Commissioners are such as cannot be considered, the amount required to meet these demands being greatly in excess of the revenues of the State. The Virginian Commissioners have, therefore, been compelled to declare formally that upon the basis laid down by the English Commissioners it would be improper for the negotiations to proceed further. The English Commissioners have asked for time in order to consult their principals by cable. This has been granted, and the sittings of the Commission have been adjourned until to-day.

Railway Improvements at Calais.

A correspondent furnishes an interesting account of the improvements being carried out at Calais and St. Pierre, an adjoining and thriving town of 40,000 inhabitants. St. Pierre and Calais are about to be amalgamated, and the street, starting from the railway station, will be continued without interruption to the chief street of St. Pierre. The station, moreover, will be removed to the middle of this long artery, and will have a large square in front, while one side of the station will look on the new canal, branching off from the old St. Omer Canal. This latter waterway, which goes to Paris, which serves Holland, Belgium, and the north, and by which merchandise can be sent into German waters, is about to be widened by 12 metres, so as to enable large vessels to enter, and convey by the most economical route goods of English and French origin. At the junction of the new boat canal and of the St. Omer canal, an English Company has bought 24 acres of land, on which it will build immense general and bonded warehouses. The buildings will be placed in such a way as to be reached by the railway, the boat canal, the St. Omer canal, and the new harbour. Link railways will pass through the warehouses, and arrangements based upon the latest improvements will permit of the unloading and loading of goods with despatch and security hitherto unknown in France. On the other side of the present harbour is being formed the new seaside station. This station, erected on

a new extended quay, which will enable the largest packet boats to come alongside in all states of the tide, and which is specially sheltered by Cape Grisnez, will be of great benefit to travellers. The access will be easy, and the unloading of cargo very speedy. Travellers will have a comfortable refuge while this operation is going on, and thanks to the link line which the Northern Railway Company is constructing, and which will save the journey into Boulogne, they will reach Paris in 5 hours and 20 minutes after leaving Dover—that is to say, in 7 hours and 20 minutes after leaving London, and even in 7 hours, if the Sleeping Car Company realises its scheme of organising trains which will leave Paris and London at 4 in the afternoon, and arrive by 11 at night.

The Quarter's Profit and Loss on Securities.

The *City Quarterly* resuming its quarterly comparison of the value of the stocks and shares chiefly dealt in on the London market, finds a slight increase on the whole, taking the values of 638 securities on the 20th of April and those of January the 20th of this year.

	Millions.
The aggregate was on January 20th, 1887	£2,749
Ditto April 20th	2,764½
Increase	£15½

Just after the earlier date, the dulness of markets, which had then already proceeded from political fears, deepened into absolute panic, and no strong recovery took place until Continental and other operators were reassured by the result of the German elections on the 21st February, when it became apparent that Prince Bismarck had secured a majority for his Seven Years' Army Bill. It was shrewdly concluded that he would no longer find it politic to frighten the country, as he had secured all he wanted by judicious but disturbing hints of the necessity of arming against French invasion. The quarter's history of British funds, foreign stocks, and other leading markets, following as usual under the Stock Exchange Record, will supply further details to those interested. There is here little to remark on apart from the singular immobility of prices compared with those current three months ago. The markets marched down the hill, driven by political alarms, only to march up again, propelled by restored confidence and cheap money.

Canadian Finance.

The revenue of the Dominion for the ten months ending Apail 30 amounted to $28,161,000, being an increase of $853,400 over the corresponding period of the previous year. The expenditure for the same ten months was $25,986,000, or a decrease of $286,500 compared with the expenditure of the corresponding period of the previous year. The Customs receipts show an increase of $2,000,000 during the same period.

St. Louis and San Francisco.

The records of the ownership having been opened in compliance with a judicial order, it appeared that the Gould family own 39,600 shares; Messrs. Seligmann Brothers, 31,558; Messrs. Oppenheim and Co., 21,140. The last named appeal for proxies in order to oust the present management at the coming election, when traffic arrangements of the greatest importance will be presented for ratification. The contest for the control of the Pacific Mail, which is now reported, concerns all the Trans-Continental Railways, the ground for the contest being that the present management (including Messrs. Gould, Huntington, Sage, and Dillon) do not compete with the Pacific Railways in such a thorough-going manner as State law would permit.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of miscellaneous tools, ironmongery, &c., and fire bricks; tenders are also required for prepared roofing canvas.

GREAT EASTERN.—The Directors are prepared to receive tenders for the supply of stores and materials.

Cape of Good Hope.

Conversion of the Public Debt.

The London and Westminster Bank, Limited, are instructed by the Government of the Cape of Good Hope, in consequence of numerous applications from the holders of Cape of Good Hope Government debentures, who did not avail themselves of the conversion offered in August, 1886, to make a further offer to the holders of outstanding debentures of conversion, on the terms specified in their advertisement, into Cape of Good Hope 4 per cent. consolidated stock, having 50 years to run, but redeemable after 30 years at the option of the Cape Government, on giving 12 months' notice to the stockholders. As Colonial Inscribed stocks are now regarded with much favour by investors, and as the terms for conversion are decidedly advantageous to the holders of debentures, there is no doubt that the operation will be very successful. The bulk of the debentures which it is proposed to convert are subject to annual drawings at par, increasing from year to year on the accumulative principle, and as these debentures are now quoted at a considerable premium, the holders will doubtless be very ready to convert them into stock on the favourable terms offered, rather than remain subject to the constantly increasing drawings, which entail a loss of the premium at which they are now realisable.

New Debenture Duty.

Brokers are dissatisfied with the new debenture duty. They contend that more revenue would be obtained were the transfer tax lower and more widely distributed. A tax on all contracts would be the simplest form of impost, and would touch the gambler as well as the investor. Brokers, however, object to such a tax, because they say that it would be paid by them, and not directly by their clients. There may be force in that contention, but the fact is none the less patent that at present there are glaring inequalities in the system of taxation applied to Stock Exchange securities. The shares of American railway companies, for example, circulate here to the value of many millions sterling, and do not contribute a copper directly to the revenue. Foreign bonds to bearer pay a stamp once for all, whether they are those of a Government or of a corporation; but shares whose register is kept abroad pay nothing. If, therefore, the Chancellor of the Exchequer had put a stamp of 10s. per cent. on all foreign or American railway shares, and equalised the transfer fee chargeable on home railway stocks of all classes at a uniform 5s. per cent., some small step would have been taken by him towards that ideal justice in taxation which is as yet, so far as the Stock Exchange is concerned, a very long way off indeed. At the same time, he would have secured a larger revenue than he is likely to get by merely adding 7s. 6d. per cent. to the transfer stamp on debenture stocks.

Rohilkund and Kumaon.

The Dividend.

The accounts of the Company for the half year ended 31st December, 1886, having now been received and audited, the Board of Directors give notice that they will at the half yearly meeting of Shareholders, to be held on or about the 24th May next, recommend the payment of a dividend of £2 7s. per cent., free of income tax. This compares against £1 10s. per cent. distributed in the corresponding half of 1885.

Mexican Railway.

The Dividend.

For the second half of 1886 the Board recommend a dividend at the full rate of 8 per cent. per annum on the first preference stock, but no distribution is proposed on the second preference. For the six months ended Dec. 31, 1885, the first preference received 5½ per cent. per annum.

Bombay, Baroda, and Central India.

The secretary announces that their agent in India reports by wire that the revenue accounts for the half year ended December 31 last of the lines owned and worked by this Company, as passed by Government, show that this Company's share of the net surplus, after payment of all working charges and fixed interest on capital, amounts to Rs.4,33,578, of which sum 90 per cent. is now under remittance to this country. The Directors expect, therefore, to be able, with the approval of the Proprietors, to pay in July next a dividend on the consolidated stock amounting to 8s. 6d. per £100, in addition to the guaranteed interest then due, making in all a distribution of £2 18s. 6d. per cent. for the half year (less English income tax), as against £3 per cent. paid at the corresponding date in July last. The total dividend for the year 1886 will then have amounted to £7 2s. per cent., against £6 17s. 6d. per cent. for 1885.

Projected Railway Tunnel under the Simplon Pass.

Mr. C. Conway Thornton, Her Majesty's Secretary of Legation at Berne, says:—"It is satisfactory to be able to report that the long talked of scheme for a railway tunnel under the Simplon Pass has of late assumed a more definite shape, and that some of its promoters are even sanguine that a commencement may be made before the end of the present year. The need of direct communication between Switzerland and Italy has been conclusively shown by the stagnation which has resulted in the former district generally, and along the shores of the lake of Geneva in particular, from the diversion of traffic to the St. Gothard line. The Directors of the Suisse Occidentale Railway Company, which has especially suffered from the foregoing cause, and of whose system the Simplon railway will be a prolongation, have been active in promoting popular favour for the enterprise. Some stimulus was no doubt added by the grant of a concession in the recent session of the Federal Assembly, for a projected mountain railway (although it seems doubtful whether the means for its construction will be found) from Brieg, in the Valais, passing at a considerable height through a relatively short tunnel and thence descending the valley of the Bedretto, to join the St Gothard line at Airolo. Meetings have been held at Lausanne between representatives of the Suisse Occidentale Company, and of the three cantons chiefly interested in the scheme, Fribourg, Vaud, and Valais, and it has been informally decided that the respective Governments shall apply to their Grand Councils to provide subventions at the foregoing rates: Fribourg two million francs, Vaud three million, and Valais one million. To these six millions will be added the subvention of 4½ million francs which the Confederation, when (on January 19th, 1879) granting a like sum to the St. Gothard works, bound itself to hold in readiness for a passage at the western end of the Alps. The canton of Geneva appears indisposed to accord a pecuniary grant, though up to the present it has not given a definite refusal. In any case, however, a sum of 10½ million francs is secured in Switzerland itself as the nucleus for a fund. No assistance, it is now recognised, can be looked for from the French Government, or from the influential Paris, Lyon, Mediterranée Railway Company, partly out of consideration for the Mount Cenis route, and partly for fear of enriching Genoa at the expense of Marseilles. With Italy, however, the case is different, and the northern provinces may be expected to help to a large extent. Though the projected Simplon tunnel will be 16 kilometres or 10 miles long, that is, one kilometre and a half longer than the St. Gothard, it is in other respects a far less formidable undertaking than was the other. The elevation will be somewhere about 1,000 feet less, and the lines of access, which for the St. Gothard were only constructed by a miracle of engineering, are, in this instance, on the Swiss side at least, practically speaking, ready made. Many authorities are of opinion that the collection of sufficient funds cannot be immediately looked for, but at the same time the basis now laid for the undertaking of this important work of peace will, it may reasonably be hoped, remain for successful and not very remote utilisation.

In a further despatch he adds:—

"The Simplon tunnel scheme has certainly made a considerable stride in advance during the past three months, and its prospects are brighter than at any previous moment, though no doubt grave financial difficulties yet remain to be over-

coms. Sixty-three millions of francs is the sum mentioned as the necessary capital for a commencement to be made; 15 millions of which must be obtained in the shape of subventions. Of this amount the canton of Fribourg has definitively promised to subscribe two millions, while the Grands Conseils of Vaud and Valais have willingly consented to afford four millions and one million respectively. The latter grants, however, still await the ratification of the popular vote. To these seven millions may be added the promised 4½ millions, and 3½ millions remain to be found. The eyes of the promoters are accordingly turned not without hopes to the canton of Geneva, and to the provinces of north western Italy for the necessary help."

"The proposed subventions to the Simplon Railway from the cantons of Vaud and Valais have been confirmed by the popular vote in the respective cantons. The figures given in respect of Vaud are 23,000 against 7,000; those for Valais are not yet obtainable, but it is known that the majority there is relatively even a much greater one. The snowy weather prevailing may be accepted as an explanation for the large number of abstentions; it is said nearly half the list of persons capable of voting. The sum of 11½ millions of francs is thus secured to the enterprise, namely, the Confederation 4½ millions, Vaud 4, Fribourg 2, and Valais 1 million."

Costa Rica Debt and Railway.

We have to hand an interesting report on the debt of Costa Rica and the railway under completion in connection with it. It states that the interior consolidated debt of November 1, 1882, will be entirely paid off by the 31st December, 1887, by the proceeds of the Customs duties; and from January 1, 1888, the same will be collected by the Banco de la Union, the agents in Costa Rica of the Bondholders, in order to provide for the payment of interests on the bonds in London, as agreed. It is remarked that there has never been in the market, during the past five years, such negotiable securities as the Cedulas of this debt, thus showing the confidence which the public have had in the present administration. The arrangement of the exterior debt was successfully carried through by Mr. Minor C. Keith, in London, in June last, and the Costa Rica Railway Company, Limited, was formed for the purpose of working the existing railways, carrying out certain improvements thereon, extending the pier, and adding warehouse accommodation at Limon, besides constructing a new line of 48 miles to connect the central railway with the seaboard, giving, when concluded, 145 miles of railway. The inauguration of the new line took place at Cartago on August 20, in the presence of President Soto and a large concourse of people. On the arrival of Mr. Keith towards the end of October the works were pushed forward with energy, and although on account of the disasters caused on the different sections of the railway by the very heavy rainy season the work was somewhat impeded, yet there are now 400 men working at the Cartago end, and 400 men at the Reventazon end of the new line, which number will be raised to 2,000 men in a short time. There are eight miles of grading and a considerable portion of masonry done between Cartago and Santiago, and the clearing of forest land and grading commenced at the Reventazon. Five steamers and two sailing vessels have arrived at Limon since December, with a total of about 8,000 tons of railway material, consisting of rails, steel sleepers, locomotives, cars, coaches, platform cars, lumber, coal, &c., and there are still to arrive goods wagons, cattle cars, locomotives, and passenger cars. The traffic on the central division is chiefly passenger, that on the Atlantic division freight. The export of bananas is increasing rapidly, and it is estimated that 4,000 tons monthly will be taken over the line in this produce alone in 1887. The report states that the income of the railroad will, as soon as completed, be considerably augmented, the rate of freight from Limon to San Jose being just double that of from Limon to the present terminus at Carillo, from whence now the goods are carted to the capital, and many other products of the interior, such as sugar, potatoes, and oranges, and lemons, which hitherto on account of the difficulty of transport have remained in the country, will become articles of export.

Finances of Ecuador.

The Government income during the year 1885 amounted to 2,524,175 sucres, and the expenditure to 3,929,934 sucres, showing a deficit of 1,405,758 sucres. This was provided for by various loans raised during the year. In addition to the above a large amount for salaries and pensions of 1885 was left unpaid, and the total deficit on the year was thus increased to 1,747,957 sucres (£260,000). The first six months of 1886 showed an increase in revenue, the total receipts being 1,433,857 sucres.

Progress of Quito Railroad in Ecuador.

During 1886 the Quito railroad has been advanced beyond the bridge of Chimbo. Cuttings through the mountains for about 9 kiloms. have been made, and the road prepared for laying the rails; in addition to this the whole of the remainder of the road to Sibambe has been surveyed. An iron bridge imported from France has been erected over the River Chimbo. The municipality has proposed the establishment of water works to convey the water from Agua Clara (near Chimbo bridge on the railroad), a distance of about 60 miles, to Guayaquil, by means of pipes along the railroad to Yagnachi, and thence to Guayaquil, crossing the river in front of the city by pipes to be laid on the bed of the river. The latter work has been contracted for in the United States, but the whole of the piping, &c., for the land line, and for the distribution of the water throughout the city, has been contracted for in Scotland. The work was to be provided for by the issue of municipal bonds to the amount of 1,000,000 sucres, but up to the present date none of these bonds have been taken up by the public, and the project is consequently in suspense.

Trade of Ecuador.

Consul Chambers reports that the commerce of the Republic of Ecuador during the year 1886 has been an unusually flourishing one, which may be attributed to the large crops of cocoa and other produce, and consequent increased activity in all branches of trade. Money has been plentiful, and the increased desire for investment has resulted in the establishment of several new enterprises throughout the Republic. The production of cocoa for the year has been the largest yet known in Ecuador. The coffee crop was also an exceptionally good one, and the high prices which have been realised for this article have been exceedingly favourable to producers. The new industry of sugar manufacture has been so far developed that little or no foreign sugar, except the refined white quality, has been imported. The rice crop has been a good one, and has nearly sufficed for the entire requirements of the country, and consequently very little has been received from foreign ports. There have been during the year several alarms of political disturbances, and continuous revolts of an insignificant nature, on the part of some disaffected citizens (known as the "Montoneros"); but, generally speaking, the Republic has been in a more settled state than for the few preceding years, which has been favourable to the development of its resources. There are now three banks of issue in Guayaquil, the "Bank of Ecuador," "Banco Internacional," and "Banco Anglo-Ecuatoriano." The "Bank of Ecuador" has a subscribed capital, fully paid up, of 1,200,000 sucres (£178,000), with a reserve fund of 200,000 sucres (£29,600), and a fund for payment of interim dividends of 113,762 sucres (£16,800). During 1886 it paid in all 20 per cent. in dividends. At the end of the year the Government debt to the bank was in all 1,016,588 sucres silver, &c., in the vaults 804,064 sucres, and deposits for exchange operations in Europe and elsewhere 1,942,571 sucres. The bank notes in circulation were 2,128,25[illegible] sucres, and deposits at call and at interest 1,89[illegible],977 sucres. The "Banco Internacional" (capital subscribed 200,000 sucres, of which 533,800 sucres is paid up) has declared during the past year dividends amounting to 10 per cent. The amount of notes in circulation at the end of 1886 was 465,599 sucres. The Banco Anglo-Ecuatoriano was started with a capital of 80,000 sucres, but it has been resolved to increase same to 200,000 sucres, and this has been approved by the Government of Ecuador. The dividend paid for the past year was 8 per cent. The amount of notes in circulation on the 31st December, 1886, was 168,000 sucres, and silver in deposit 58,311 sucres.

Private Bills in Parliament.

In the House of Lords on Tuesday the Newark and Ollerton Railway Bill was read a second time. The Midland and South Western Junction Railway (No. 2) Bill (Amendments) was read a third time and passed.

In the House of Commons, on Tuesday the London and North Western Railway Bill was read a third time. The Brighton, Rottingdean, and Newhaven Direct Railway Bill was read a second time.

In the House of Lords on Thursday, the following Bills were read a second time:—The Bexley-Heath Railway Bill, and the West Lancashire Railway Bill. The following Bill was read a third time and passed:—The London, Hendon, and Harrow Railway (Abandonment) Bill.

The Metropolitan District Railway Bill.

Yesterday this Bill came before a Select Committee of the House of Commons, presided over by Sir Julian Goldsmid. It is opposed by the Metropolitan Company, on whose behalf a preliminary objection was raised by Mr. Littler, Q.C., to the effect that the Bill could only be proceeded with as an agreed Bill between the two Companies. The Committee overruled the objection, and Mr. Bidder, Q.C., then stated the case for the promoters. The Bill contains provisions as to the western and eastern joint lines of the two Companies, dissolves the joint committee appointed and acting in pursuance of the agreement of 1871 confirmed by the Metropolitan Railway Act, 1872, and vests their powers in the joint committee appointed by and acting in pursuance of the City Lines Extension Act, 1879. It also contains provisions as to standing arbitrator, and gives powers to the Railway Commissioners to fix rates and fares, and to determine disputes in regard to working and accommodation of interchange traffic upon the Companies' lines. Power is also sought to extend the time for the completion of Acton Junction and West Brompton Junction. At the conclusion of counsel's address the Committee adjourned.

Midland Great Western of Ireland Railway Bill.

This Bill, to confirm an agreement for the sale to the Midland of Ireland Company of the Athenry and Ennis Railway, came before a Select Committee of the House of Commons, the preamble being passed on Friday. The capital powers are £100,000.

Mr. Littler, Q.C., for the promoters, said the line sought to be acquired was at present leased to the Waterford and Limerick. There was some difference as to when the lease expired, whether in 1889 or 1892, and the Waterford and Limerick opposed the Bill on the ground that, on the termination of the lease, the Athenry and Ennis Company were bound to treat for a fresh lease. The Waterford Company had had the question of renewing the lease under consideration, but in the meantime the Midland Great Western concluded the agreement embodied in the Bill.

Mr. J. F. Lombard, chairman of the Athenry and Ennis, was strongly of opinion that the line should pass into the hands of the Midland Great Western. The creditors of the Athenry and Ennis had undertaken to forego a portion of their claims if that were carried out, and there would also be a reduction on a claim the Government had against the Company.

Mr. Finlay, manager of the London and North Western, gave evidence in favour of the Bill, which, he believed, would increase the prosperity,

and lead to the development of the traffic, of the Company.

The Committee passed the preamble of the Bill.

Pontypridd, Caerphilly, and Newport Railway Bill.

This Bill was under the consideration of a Select Committee of the House of Commons on Friday. The object of the Bill is to enable the Company to make a railway from the Caerphilly branch of the Brecon and Merthyr Tydfil Junction Railway at Machen to Bedwas. The share capital proposed is £45,000. The Brecon and Merthyr Company opposed the Bill, but an arrangement was entered into, to be drawn up by the parties and submitted to the Committee next week.

Cathcart District Railway Bill.

This Bill come before Mr. Woodall's Select Committee of the House of Commons on Monday. The Bill empowers the issue of £109,000 in shares and £36,000 by loan, to complete a circular suburban line at Glasgow, and to abandon portions already authorised. The Committee passed the preamble of the Bill.

Caledonian Railway Bill.

This Bill has occupied a Select Committee of the House of Commons, presided over by Mr. Woodall, during several days. The capital powers sought in the Bill are £475,000 by shares and £158,333 by loan. The corporation of Glasgow opposed in respect of alterations proposed in that city in carrying out improvements and extensions of the Company's principal station, the expenditure upon which would amount to £250,000.

Mr. Littler, Q.C., for the promoters, said that the station in question (the Central Station) had been erected at a cost of about £2,000,000, and yet it was not adequate to accommodate the traffic. As a consequence six to nine out of every 10 trains failed to gain punctual access to it. The Committee might be sure that the Caledonian Company would only be driven to a further expenditure of something like a quarter of a million of money by sheer compulsion. It would be necessary to widen the Argyll Street Bridge from 25 yards to 63 yards, and the question was whether the 8,000,000 people using the railway were to give way to the hundreds of thousands using Argyll Street.

The chairman said that the Committee found the preamble of the Bill proved so far as related to the Central Station and the approaches to it.

The consideration of the other parts of the Bill, relating principally to the acquisition of land at Aberdeen, was deferred.

Colonial Stocks.

At the Colonial Conference this week the subject of the removal of the obstacles which prevent trustees from investing moneys in Colonial Government stocks was discussed. The point was pressed by the Agent-General for New Zealand with great ability, but the President of the Conference opined that the Lord Chancellor and the other advising judges would hesitate to recommend trustees to invest in that description of stock, since Colonial Governments are not under Imperial control as to the extent of their issues. Another difficulty lay in the fact that Colonial Governments were beyond the jurisdiction of the British Court. The majority of the delegates appeared to think it possible the Colonies might concede the right to sue for dividends in default, but that they would never agree to their power of borrowing being controlled by any outside authority. The subject of unclaimed dividends cropped up. A desire was expressed that legislative action should be taken, which would secure that unclaimed dividends on Colonial Government stocks should revert to the Colony interested after a certain definite period, the interest in the interval being retained by the Colonial Government.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending April 30 (the latest published) amounted on 18,004 miles to £1,288,613, and for the corresponding week in 1886 on 17,807½ miles to £1,325,059, showing an increase of 196½ miles and a decr. of £36,446. The receipts this week (ending April 30) average £71 11s. 5½d. per mile against £74 8s. 2¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	58,559	56,475	2084	—
Cornwall	3,109	3,508	—	399
Glasgow and S. W.	22,927	22,772	155	—
Great Eastern	63,494	69,909	—	6415
Great Northern....	73,743	71,385	2358	—
Great Sn. and Wn.	14,577	15,607	—	1030
Great Western	148,040	153,520	—	5480
Lan. and Yorkshire	70,894	77,143	—	6249
London and Bright.	39,357	45,421	—	6064
London, C., and D.	22,269	26,002	—	3733
London and N. Wn.	195,703	194,463	1240	—
London and S. Wn.	57,738	64,490	—	6752
London, Til., and S.	3,018	3,778	—	760
Man. and Sheffield	33,510	31,816	1694	—
Metropolitan	12,565	13,014	—	449
Metropolitan Distct.	7,581	7,563	18	—
Midland	143,313	146,543	—	3230
Midland Great Wn.	9,278	9,502	—	224
North British	51,747	51,506	241	—
North Eastern	113,882	113,176	706	—
North London	8,705	9,088	—	383
North Staffordshire	12,332	11,589	743	—
Rhymney	3,825	3,215	610	—
South Eastern	36,903	41,867	—	4964
Taff Vale	17,283	13,933	3350	—

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending April 30	80,713	3,448½
Do. in 1886..	79,021	3,442½
Week's increase	1,692	

Aggregate receipts for 18 weeks:—1887, £1,487,473, against £1,355,516 in 1886; increase, £131,957.

Current Working Expenses.

NORTHERN COLONIES RAILWAY OF SANTA FE.—The Council of Administration announce that the traffic earnings and expenditure for the month of February are as follows:—Earnings, $55,150; expenditure, $31,635; net, $23,515. Of the above gross earnings $14,381 were derived from the extensions lines.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to April 24, 1887, amounted to £509,341 as compared with £499,729 from Jan. 1 to April 25, 1886. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to April 24, 1887, were £315,610 as against £312,168 from Jan. 1 to April 25, 1886. NOTE.—The receipts and expenses for the corresponding period of 1886 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1887, which may be estimated at £5,000 for receipts and £2,500 for expenses.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of Mar., 1887:—

	1887.	1886.	Incr.
	£	£	£
Gross receipts ..	315,123 ..	278,618	..36,505
Wkng. expenses	215,582 ..	197,789	..17,793
Net profit.....	99,541 ..	80,829	..18,712

Aggregate for 3 months from Jan. 1 to Mar. 31, 1887.

	1886.	1885	Incr.
	£	£	£
Gross receipts..	809,497 ..	736,318	.. 73,179
Wkng. expenses	609,465 ..	562,781	.. 46,684
Net profit	200,032 ..	173,537	..26,495

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of Mar, 1887:—

	1887.	1886.	Increase.
	£	£	£
Gross receipts ..	67,553 ..	57,763	.. 9,790
Wkng. expenses	46,614 ..	42,165	.. 4,449
Net profit.....	20,939 ..	15,598	.. 5,341

Aggregate for 3 months from Jan. 1 to Mar. 31, 1887.

	1886.	1885.	Increase.
	£	£	£
Gross receipts ..	152,601 ..	141,180	..21,421
Wkng. expenses	124,465 ..	119,376	.. 5,089
Net profit.....	38,136 ..	21,804	..16,332

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of Mar., 1887:—

	1887.	1886.	Increase.
	£	£	£
Gross receipts..	22,446 ..	21,113	.. 1,333
Wkng. expenses	17,572 ..	16,247	.. 1,325
Net profit	4,874 ..	4,866	.. 8

Aggregate for 3 months from Jan. 1 to Mar. 31, 1887.

	1887.	1886.	Increase.
	£	£	£
Gross receipts..	56,080 ..	55,698	.. 382
Wkng. expenses	47,327 ..	43,356	.. 3,971
Net profit.....	8,753 ..	12,342	..*3,589

* Decrease.

CANADIAN PACIFIC.—The gross earnings for the month of Mar., 1887, amounted to $719,000; working expenses, $667,000; net profit, $52,000. In the corresponding month of 1886 the net profit amounted to $134,204. The aggregate net profit to date amounted to $4,064 against a profit of $250,302 in the corresponding period of 1886.

GREAT NORTHERN RAILWAY LITERARY SOCIETY.

A smoking concert under the auspices of the above society was given at the Freemasons' Tavern, Great Queen Street, London, on Thursday. The Right Honourable Lord Colville of Culross took the chair, Mr. F. W. Fison the vice-chair, and the following Directors of the Company were also present:—Sir Andrew Fairbairn, Messrs. W. H. Fellowes, M.P., A. B. Foster, L. C. Probyn, F. Shuttleworth, R. Wigram, as well as most of the principal officers. The chairman, in a few opening remarks, expressed the interest he took in all Great Northern matters, and stated that although he had for many years presided at meetings of the Shareholders, he had never before occupied the chair at a gathering of this character. He was pleased to see so large a number of the staff present. A very carefully selected programme was then proceeded with, the performers, both vocal and instrumental, being, with one exception, members of the Great Northern staff. The whole of the performance was efficiently carried though, and reflected much credit to all concerned. The audience numbered over 600.

LAW INTELLIGENCE.

HIGH COURT OF JUSTICE.—May 3.

CHANCERY DIVISION.

(*Before* MR. JUSTICE KEKEWICH).

METROPOLITAN DISTRICT RAILWAY COMPANY V. METROPOLITAN AND DISTRICT JOINT COMMITTEE AND METROPOLITAN RAILWAY COMPANY.

This was the trial of an action the earlier stages of which have on several occasions occupied the attention of the Courts. The action was brought for an injunction to restrain the defendants and their officers from interfering with the issue at any station on the joint undertaking authorised by the Metropolitan and District Railways (City Lines and Extensions) Act, 1879, of through tickets supplied by the plaintiffs for issue from such stations to South Kensington station, including admission to the Inventions Exhibition, via Temple, and an injunction to enforce recognition of such tickets, and also of through tickets to South Kensington, including admission to the

Inventions Exhibition, via Temple, issued by any railway company by arrangement with or as agents of the plaintiff Company. An interim injunction was granted in favour of the plaintiffs in 1885, but the decision of the question now before the Court was reserved until the trial of the action. The point, shortly stated, was whether the plaintiff Company had a right to fix the fares from that station to the junction portion of the line between Mark Lane and the Mansion House without the consent of the joint committee—in other words, whether traffic between those points was "through traffic" within the meaning of the agreement, Acts of Parliament, and award by which the Companies are bound. The question turned entirely on the construction to be placed on the documents, no witnesses being called on either side.

Mr. Farwell was for the plaintiffs, and Mr. Dundas Gardiner for the defendants.

His LORDSHIP, after a careful examination of the Acts of Parliament and documents bearing on the case, held that the plaintiffs failed in their contention, and gave judgment for the defendants, with the usual consequences.

BROKERS' CIRCULARS.

AMERICAN AND CANADIAN RAILWAYS are at present affected in novel and important ways by the Inter-State Commerce Act of the United States, which has stopped many most hurtful and really unfair practices in charging more to one person or place than to another, and will tend to lessen the disparity between local and long distance charges. The local people, having no competition, were often charged very heavily indeed. So much traffic was hastened forward to enjoy the cut rates before the Act came into force that the volume of traffic is said to have been materially lessened since, of course for the time only. On the whole it is thought by the best American authorities that the new effective rates are considerably higher than those formerly actually obtained. The working of the "long and short haul clause" is so difficult that no one yet knows the ultimate arrangements. But no great change is an unmixed good. One result is that these Canadian railways which can carry American traffic (chiefly the Grand Trunk from Chicago and Milwaukee), are enabled to compete absolutely at their own discretion with the American lines controlled by the Act, which are bound to publish their rates, and are punishable if they charge less. Thus the Canadian Trunk or Pacific has only to consider if it will gain by accepting a fraction less, and so secure the traffic. This enables the Canada Pacific to compete, if it pleases, by steamship lines for the trade of Portland, San Francisco, and that coast; and it will soon also have a direct route by Sault Ste. Marie to those great wheat and business centres of the North West, St. Paul, and Minneapolis, called the Twin Cities. The Grand Trunk at Chicago already takes a great traffic, and if its arrangement with the Atchison Company be carried out it will have a most powerful ally of the choicest sort, reaching to California and Mexico. Probably the great jealousy of Canadian interference may next session produce new enactments to take away some of these disadvantages. But a year of them seems pretty secure meanwhile. "Guinness" and "Allsopp" are the great features of the year. Many of the public have evidently made up their minds that the former owners, who sold them the Guinness shares for £10, which they now greedily buy at £26, were unlearned and ignorant men, inexperienced in brewing, and unfit to value the prospects of the trade: also that the Allsopp folks were very little wiser! A good many other brewers have followed suit, actively selling their business and public houses to new companies. It is very amusing, but may end in sadness. The owners of the great Steam Ship and Shipping Companies handed over their business to the public when their profits were most brilliant, and the public have found that the sellers best judged the prospects of ships. It may be the same with beer. Bryant and May keep a fine position; but that was essentially different,—an arrangement to combine all the chief firms in a very peculiar trade, and to establish a practical monopoly by cheapness.—*From Messrs. J. M. Douglas & Co.'s Circular.*

EDINBURGH MARKET.—Commercial Union Assurance Shares have been in some favour, and have risen from 20 to 21 13-16. The large remission of duty on marine insurance policies is expected to benefit the Company. Scottish Provincial have had a further advance from 16⅜ to 18, the provision for a bonus addition of 4s. per share to the half yearly dividends for five years, as well as for a cash bonus of 10s. per share, having told on the price. Queen Fire and Life Shares have advanced from 73s. 9d. to 77s. 6d. The results of last year's working admit of a dividend of 10 per cent., and a bonus of 5 per cent. Caledonian Insurance, Edinburgh Life, English and Scottish Law, Globe, Northern, Royal, and Scottish Union, have all improved. Alliance have declined from £7 12s. to £7 5s.; National Guarantee, from 85s. to 82s.; Standard, from 48 to 46½. The changes in Investment and Mortgage Shares, &c., include an advance in Australasian Investment from 27s. to 29s. 6d.; in Australian Mortgage, from 18s. to 18¾; in British Canadian Loan, from 77s. 6d. to 80s.; in Dalgety Debenture Stock, from 106 to 108; in Queensland Debentures, from 93 to 94; in Scottish American Mortgage, from 66s. to 68s.; a fall in Australasian Mortgage from 51s. 6d. to 50s. 6d.; in North of Scotland Canadians, from 56s. 6d. to 54s. Prairie Cattle Shares have risen from 28s. 3d. to 34s.; Swan Land and Cattle, from 38s. to 45s.; Texas Land and Cattle, from 39s. to 40s. 6d.; Western Ranches, from 59s. to 60s. Western Land and Cattle Stock has receded from 71 to 70; New Zealand and Australian Land, from 48 to 45. The dividend announced on Tharsis Sulphur and Copper Shares was better than had been generally anticipated, and the price, which had declined to 61s. 6d, went up to 70s. 6d. It now stands at 67s. as compared with 69s. 6d. a month ago. The serious reduction in the profits and dividends of Rio Tinto, and Mason and Barry, has affected the prices of the shares. The former have fallen from 11¼ to 9⅜; and the latter from £8 2s. 6d. to £7 13s. 6d. Gold Mining Shares are generally lower. Indian Consolidated have gone down, from 19s. to 17s.; Indian Gold, from 8s. 3d. to 7s.; Montana, from 8 13-16 to 8¼; Mysore, from 6 15-16 to 6 3-16. New Chile have, however, risen, from 3s. 3d. to 5s. 3d.; Ooregum, from 18s. 9d. to 20s. 3d. Steel have declined from 7¼ to 6⅝. The apprehensions of a great diminution in the profits of the Oil Companies on last year's working have been verified in the case of the Broxburn Company, which will divide only 15 per cent. as compared with previous distributions at the rate of 25 per cent. The shares have fallen from 16 15-16 to 15 5-16. Burntisland have gone up from 10¾ to 10⅞. Clippens have declined from 5½ to 5; Dalmeny, from 17 to 16; Holmes, from 75s. to 55s.; Linlithgow, from 4⅝ to 4 7-16; Pumpherston, from £5 4s. to £4 16s. 3d.; Youngs, from 6 7-16 to 6⅜. The Clippens Company, as the outcome of the year's working, carry forward a debit balance of £2,276. This result is attributed mainly to a strike among the miners, which closed the pits for three months. Edinburgh Tramways have risen from 10¼ to 10¾; Glasgow, from 13 to 13½; Distillers, from 13½ to 14 3-16; Equitable Loan, from 13 13-16 to 14½; Scottish Assam Tea, from 5⅞ to 6; National Telephone, from 79s. to 84s.; Do. Preference, from 11 15-16 to 12¼. Assets have fallen from 5 15-16 to 5⅝; Nobel's Explosives, from 24 to 21½. Edinburgh Gas have risen from 60 to 70; and Edinburgh and Leith, from 45 to 52½, on the negotiations for the acquisition of both properties by the joint municipal corporations—*Thomas Miller and Sons, April 30th.*

MISCELLANEOUS SHARES.—The Manchester Ship Canal has almost absorbed all attention in the district during the past few weeks. At the time of writing I understand about £400,000 are required to complete the subscription of £3,000,000, which must be raised before H.R.H. the Prince of Wales can be invited to cut the first sod, on Tuesday next, May 3rd; but I am informed the Directors are sanguine it will be accomplished, and have actually ordered the spade. Tramways.—Birmingham Central fell to 7¾ to 8, but have recovered smartly, closing 5⅛ to ⅜. North Staffordshire and Nottingham in request, 6⅛ to ⅜ and 7 to ½ respectively. Sheffield 6⅞ to 7⅛; South London 6¼ to ½; Southwark 5⅛ to ⅜; all stronger. West Metropolitan 5 to ¼. North London ordinary 30 to 32; do. preference 9¼ to ¾; do. 5 per cent. debentures 97 to 99; Woolwich 35s. to 40s.; South Staffordshire ordinary, 22s. 6d. to 25s.; Gateshead 2⅜ to ⅝; Swansea 2⅝ to ⅞. Wigan 2⅜ to ⅝; Bury 3⅜ to ⅝. Socton done at 16s.; London Southern 3 to ½. Imperial 20s. to 22s.; Birmingham Cab 5s. buyers. Positive Life Assurance 5s. 9d. to 6s. 3d.; Maxgreger A 3s. to 3s. 6d.; Swindon Junction Hotel 2½ to ⅝; Minas Central Railway of Brazil preference 22s. 6d. to 27s. 6d.; Telephone of Ireland ordinary 3s. 9d. to 4s. 3d.; John Bland and Co. 16s. to 17s.; Welford and Sons 1⅞ to 2⅛. Bodegas 40s. to 42s.; Defries Lamp 11s. 3d. to 12s. 6d.; Ridsdale's Lamp 18s. to 20s.—*G. Haward Hyde, Southport, April 28th, 1887.*

THE RAILWAY AND CANAL TRAFFIC BILL.—At the monthly meeting of the Council of the Railway and Canal Traders' Association, held at the offices of the Association, Eastcheap Buildings, Eastcheap, on the 4th inst., the Railway and Canal Traffic Bill, as amended on report in the House of Lords, was considered, and the following resolutions, among others, were adopted: "That the Council, having considered the Railway Canal Traffic Bill as amended on report, reaffirm their resolutions of April 20th having reference to the Bill as amended in Committee, and hereby express their regret at the numerous amendments which have been made in the interests of railway companies, the most objectionable of which are those to clause 7, to the effect that the Board of Trade may require security for cost as a condition of granting certificates to associations and other bodies as to their fitness to make complaints before the Railway Commissioners; and to clause 12, which provides that claims for repayment of overcharges must be limited to one year before the complaint is made."

MESSRS. Cassell and Company will publish during May "The Queen's Pictures, illustrating the chief events of Her Majesty's life" (reproduced by the gracious permission of the Queen), as a special Jubilee Number of the *Magazine of Art.* The text will be written by Richard R. Holmes, Esq., F.S.A., Librarian at Windsor Castle, and the work will contain engravings of pictures which have been executed from time to time by the Royal commands to illustrate the chief events of Her Majesty's life, and of portraits of the Queen painted at various periods by celebrated painters. Many of these pictures have never before been engraved, and are now published for the first time by the special permission of Her Majesty.

THE Indian Consolidated Gold Company, Lim., has sold through Messrs. Pixley and Abell the following:—87½ ounces of gold, the result of crushings at their Colar section, which realised the sum of £348 net; and 327½ ounces of gold, the result of crushings at their Phœnix section, which realised the sum of £1,277 net; making a total of £1,625.

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of March, 1887, were 23,492 mils., being a decrease of 1,612 mils. on corresponding period of 1886.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 1, 1887, £11,866 12s. 0d.; 1886, £12,942 2s. 4d.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

NATIONAL LIFE ASSURANCE SOCIETY.

2, KING WILLIAM STREET, LONDON, E.C.

FOR MUTUAL ASSURANCE, WITHOUT PERSONAL LIABILITY.

ESTABLISHED 1830.

The Principal features of this Society embrace—

Undoubted Security. Moderate Premiums. Large Profits. Prompt Payment of Claims. Liberal Surrender Values. Non-Forfeiture. Assurance of Military and Naval Officers at low fixed rates, covering all risk of Climate and Service. The Issue of Trust Policies under the "Married Women's Property Act, 1882." And the granting of Children's Endowments upon unusually favourable terms.

Full Prospectuses, &c., on application to HENRY JOHN PUCKLE, Manager and Secretary.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS, EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**
And at BRUSSELS and CREIL (France).

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

Formerly Chief of the Signal Department of the London and North Western Railway.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Miscellaneous Tools,
Ironmongery, &c., and
Fire Bricks,

as per Specifications and Drawings to be seen at these Offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Miscellaneous Tools," or as the case may be, not later than 1 o'clock p.m. on Thursday, the 12th day of May next.

The Directors do not bind themselves to accept the lowest or any tender.

For each Specification a fee is charged which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
28th April, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Prepared Roofing Canvas,

as per specification to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Prepared Roofing Canvas," not later than 1 o'clock p.m. on Thursday, the 19th day of May instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
5th May, 1887.

Ruptures Cured.

RUPTURES! RUPTURES!

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL **TRUSS**

is the most perfect we ever examined."—*Medical Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

ELASTIC STOCKINGS AND BELTS IN STOCK.
Description, a Stamped Addressed Envelope.

HODGE & CO.,

Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS, Leather and Wool Merchants.

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

MANUFACTURERS OF

11 First Class Medals AWARDED.

Combs Tannery,
STOWMARKET.

Price Lists and Terms on application.

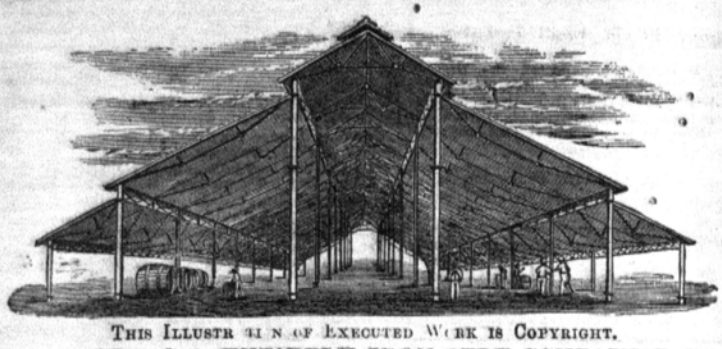
FRANCIS MORTON AND CO., Lim., NAYLOR STREET, LIVERPOOL,

DESIGN AND CONSTRUCT FOR RAILWAY AND GENERAL STORAGE PURPOSES THEIR

IRON ROOFS, BUILDINGS, AND SHEDDING,

And Erect Complete in this Country, or prepare to plan for Erection Abroad.

DESIGNS AND ESTIMATES FURNISHED FOR THE MOST ADVANTAGEOUS FORM OF CONSTRUCTION ON RECEIVING FULL PARTICULARS OF REQUIREMENTS.



THIS ILLUSTRATION OF EXECUTED WORK IS COPYRIGHT.

The system adopted by F. M. & Co. in the Construction of their Galvanised Corrugated Iron Buildings combines many advantages which no other form of erection can offer. At a minimum cost they provide every required accommodation, while the construction secures great strength and durability, together with protection against fire.

Purchasers can entrust their requirements to F. M. & Co. with confidence in a reputation extending over 40 years, and an experience gained in the construction of more than 16,000 erections in that period.

F. M. & Co.'s ENTIRELY IRON SELF-CONTAINED ROOFS, IN SPANS UP TO 30FT. on Malleable Iron Columns, requiring no foundations, are the most economical forms of durable shedding that can be erected.

F. M. & Co.'s CONTINUOUS GALVANISED FLAT ROOFING PLATE is a most portable and convenient form of covering, being made in lengths of 200ft. by 2ft. wide. It can be laid by a labourer like felt or canvas.

ILLUSTRATED CATALOGUE FORWARDED ON APPLICATION.

LONDON OFFICE—9, VICTORIA CHAMBERS, WESTMINSTER, S.W.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES,

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SOUND DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The SAFEST, MOST TRUSTWORTHY, and VALUABLE PUBLICATION of the day upon all Stock and Share Investments is

TALLENTIRE'S STOCK AND SHARE INVESTMENT CIRCULAR.

PUBLISHED MONTHLY. READ THE MAY EDITION. NOW READY, POST FREE.

Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Waterworks, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.

The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

HENRY J. TALLENTIRE, Stock and Share Broker, 21, Threadneedle-street, London, E.C.

Established 1852. BANKERS: City Bank, Threadneedle Street, London, E.C.

Cape of Good Hope.

CONVERSION OF THE PUBLIC DEBT.

THE LONDON and WESTMINSTER BANK, Limited, are instructed by the Government of the Cape of Good Hope, in consequence of numerous applications from the holders of Cape of Good Hope Government Debentures who did not avail themselves of the Conversion offered in August, 1886, to make a further offer to the holders of outstanding debentures of Conversion into Cape of Good Hope Consolidated Stock, on the terms hereinafter set forth.

The Cape of Good Hope Consolidated Stock, bearing interest at 4 per cent. per annum, created for the purposes of this Conversion, under the Acts of the Cape Legislature, No. 16 of 1881, as amended by No. 18 of 1883 and No. 16 of 1886, is inscribed in accordance with the provisions of the "Colonial Stock Act, 1877"—40 and 41 Vict., cap. 59—in the books of the stock kept by the London and Westminster Bank, Limited, and is transferable, without charge and free of stamp duty, at that Bank, either by the Stockholders personally or by their Attorneys. The interest, at the rate of 4 per cent. per annum, is payable, on behalf of the Cape of Good Hope Government, at the London and Westminster Bank, Limited, Lothbury, on the 15th April and 15th October in each year, by dividend warrants, which, if desired, can be sent by post to the Stockholders; and the stock will be redeemable at par at the same Bank, on the 15th October, 1936, but the Government of the Cape of Good Hope have the option of redemption at par in London, on or after the 15th October, 1916, on giving twelve calendar months' notice by advertisement in the "London Gazette" and in the "Times" newspaper, or by post to the then Stockholders at their registered addresses.

Stock certificates to bearer, of the denominations of £100, £500, and £1,000, with coupons for the half yearly dividends attached, are obtainable in exchange for Inscribed Stock at the London and Westminster Bank, Limited, Lothbury, on payment of the prescribed fees, and such certificates can be reinscribed as stock at the will of the holder.

The revenues of the colony of the Cape of Good Hope, alone, are liable in respect of this stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or the dividends thereon, or for any matter relating thereto—40 and 41 Vict., cap. 59, sec. 19.

THE CAPE OF GOOD HOPE GOVERNMENT DEBENTURES, to the Holders of which Conversion is offered, and the amount of Cape of Good Hope Four per Cent. Consolidated Stock to be Inscribed in Exchange for each £100 in Debentures, are as under, viz.:—

Acts of the Colonial Parliament under which the Loans were issued.	Authorised Issue.	Present Amount.	Redeemable.	Interest Payable.	Amount of Four per Cent. Consolidated Stock offered for each £100 of Debentures.
NEGOTIATED THROUGH THE CROWN AGENTS FOR THE COLONIES.					
SIX PER CENT. DEBENTURES:	£	£			£ s.
6 of 1860	100,000	47,900	15 Oct., 1890	15 April, 15 Oct.	108
8 of 1860	150,000	86,800	1 Jan., 1891	1 Jan., 1 July	108 5
14 of 1863	150,000	79,400	15 Apr., 1891	15 April, 15 Oct.	108 10
17 of 1862	29,500	17,500	15 Oct., 1892	" "	111
24 of 1864	29,000	9,700	15 Oct., 1894	" "	114
11 of 1866-7	200,000	116,400	15 Oct., 1900	" "	121 10
23 of 1864	20,000	10,800	31 Dec., 1900	" "	121 10
8 of 1865	20,000	12,000	31 Dec., 1900	" "	121 10
FIVE PER CENT. DEBENTURES:					
8 of 1864	255,400	138,100	31 Dec., 1900	" "	110 10
FOUR AND A HALF PER CENT. DEBENTURES: 7 of 1870; 7 of 1871; 14 and 15 of 1872; 13 of 1873; 19 and 26 of 1874; 25 and 26 of 1875; 12 and 13 of 1876; 6, 7, and 40 of 1877; 17 and 22 of 1878; 14, 15, 27, 34, 35, and 38 of 1879; and 4, 5, 21, and 24 of 1880	7,407,700	2,659,100	Annual Drawings Accumulative.	" "	106
24 and 26 of 1878	2,615,600	988,200	Ditto	1 June, 1 Dec.	106
8 of 1876	68,000	21,950	31 Dec., 1899	1 Jan., 1 July	105
FOUR PER CENT. DEBENTURES:					
1 of 1881	2,000,000	920,100	Annual Drawings Accumulative.	1 June, 1 Dec.	100
NEGOTIATED THROUGH THE LONDON AND WESTMINSTER BANK, LIMITED.					
FIVE PER CENT. DEBENTURES: 22 of 1880, as amended by 3 of 1881; 14, 18, and 29 of 1881; 17 and 30 of 1882; 21, 25, and 26 of 1883	4,837,500	1,139,900	Any time between 1 Dec., 1893, & 1 Dec., 1923.	1 June, 1 Dec.	106 10
Totals	17,882,700	6,247,850			

Debentures of any of the above loans will be received by the London and Westminster Bank, Limited, for conversion into Four per Cent. Consolidated Stock, the interest on which will accrue from the 15th of April last, and the first half yearly payment thereof be made on the 15th Oct., 1887.

Debentures lodged for conversion must have all undue coupons attached. Holders of debentures, on which the interest is payable on the 1st June or 1st July, 1887, will, on lodging them for conversion prior to those dates, receive payment of the interest up to the 15th April at the rates borne by the debentures. If lodged ex Coupon after those dates the holders will have to refund the interest that has accrued from the 15th April to the 1st June or the 1st July respectively.

The Conversion will close on the 30th July, 1887.

The provisions relating to the annual drawings of certain of the Government debentures will continue to operate as heretofore, and such debentures as the holders may not wish to convert will be drawn in the same ratio as hitherto.

Forms for listing the debentures to be lodged for conversion can be obtained of the London and Westminster Bank, Limited, and the signatures of the persons in whose names the Consolidated Stock is to be inscribed will be required thereto.

London and Westminster Bank, Limited Lothbury,
London, E.C., May 5, 1887.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes.—Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

Great Eastern Railway.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the supply of Stores and Materials, including:—

1. Galvanised Iron, Tin, Lead, &c.
2. Signal & Point Fittings
3. Cast Iron Pipes, Stoves, &c.
4. Bolts, Screws, Rivets
5. Nails
6. Tools, &c.
7. Hardware, Locks, &c.
8. Gas & Water Fittings
9. Lamps & Carriage Fittings
10. Tinwork
11. Glass
12. Colours & Drysalteries
13. Baskets, Woodwork, &c.
14. Brushes, Mats, &c.
15. Carpeting, Trimmings, &c.
16. Cotton Waste, Sponge Cloths, Wicking, Bunting, &c.
17. Telegraph Materials
18. Canvas, Cordage, Floorcloth
19. Leather & India Rubber
20. Cement, Bricks, Drain Pipes, &c.
21. Stone
22. Paper and Envelopes
23. Stationery and Inks

Forms of Tender may be had on application to the Secretary's Office, Liverpool Street Terminus, E.C.

The Patterns may be seen at Stores, Stratford, between 10.0 a.m. and 4.0 p.m. from 18th to 26th May, 1887, inclusive.

Parties applying should state the particular contract or contracts for which they propose to tender.

Tenders endorsed "Tender for Stores" to be forwarded to the undersigned on or before 10.0 a.m. 28th May, 1887.

By Order,
J. HADFIELD,
Secretary.

Liverpool Street Terminus,
London, E.C., May 3rd, 188

The Trust and Loan Company of Canada

NOTICE is hereby given that an ANNUAL GENERAL MEETING of Shareholders in this Company will be held on Thursday, the 26th inst., at Two o'clock p.m., at the Offices of the Company, for the purpose of declaring a Dividend on the paid up capital of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be CLOSED on the 11th inst., and re-opened on Saturday the 4th June. The Dividend Warrants will be issued on Friday, June 3rd.

By Order,
F. FEARON,
Secretary.

7, Great Winchester Street, E.C.,
May 6th, 1887.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

ESSENCE OF BEEF, BEEF TEA,

TURTLE SOUP, and other

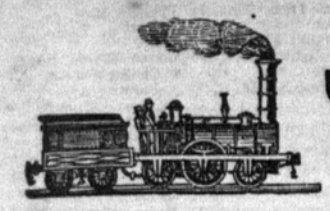
SPECIALITIES for INVALIDS.

SOLE ADDRESS:—
11, Little Stanhope Street, Mayfair, W.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, May 7, 1887.

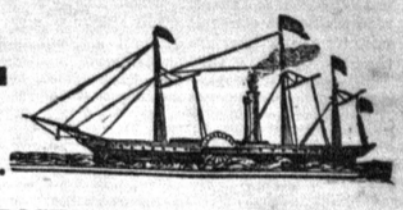
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2504.] SATURDAY, MAY 14, 1887. [PRICE FIVEPENCE.

PRINCIPAL CONTENTS.

MEETINGS—

St. John and Maine 498
Midland 499
Buenos Ayres and Rosario 501
London, Tilbury, and Southend 516
National Provincial Bank of England 517

LEADING ARTICLES—

Buenos Ayres and Rosario 510
Current Trade 510
The Imperial Institute and Railway Subsidies 511

MISCELLANEOUS—

City and Share Market 515
Foreign Railways 512

P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA and EGYPT	Every Thursday.
CALCUTTA, MADRAS, and COLOMBO	Every alternate Thursday.
CHINA, STRAITS, and JAPAN	Every alternate Thursday.
AUSTRALIA, NEW ZEALAND, and TASMANIA	Every alternate Friday.

CHEAP RETURN TICKETS.

For particulars apply to the Company's Offices, 122, Leadenhall Street, London, E.C.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

London Offices: Suffolk House, Laurence Pountney Hill.

CALLEY'S TORBAY PAINT

THOROUGHLY PRESERVES IRONWORK.

When exposed to Acid and Sulphurous Gases does not BLISTER or DISCOLOUR after years of exposure.

WILL COVER TAR EFFECTUALLY.

SPECIAL LOCOMOTIVE AND SIGNAL PAINTS.

THE TORBAY PAINT COMPANY,

PROPRIETORS: STEVENS & CO.,

26, 27, and 28, Billiter Street, London, E.C.

Works: BRIXHAM, TORBAY, DEVON.

ROYAL MAIL Route to WEST INDIES, Colon, Limon, Savanilla, Mexico, Central American and South Pacific Ports, San Francisco, Japan, China, and British Columbia.

The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on every alternate Thursday, conveying passengers, specie, goods, and parcels at through rates.

A Steamer also leaves Southampton once every four weeks, calling at Barbados, St. Lucia, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, Colon, Limon, and Greytown.

Return tickets issued. Through tickets to Pacific and above destinations. Tourist tickets. Family tickets.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

ROYAL MAIL LINES to BRAZIL and RIVER PLATE, from SOUTHAMPTON, as under:—

9th. To Vigo, Lisbon, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres (Rosario).

24th. To Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

First class Return Tickets for a fare and a half. Family abatements.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—East Moors, Cardiff; or Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

A MARRIED CLERGYMAN, residing in old fashioned vicarage, in a rural healthy part of the country, within three miles of Windsor, one and a half from Taplow, and a few minutes' walk from the Thames (a good service of trains to Waterloo and Paddington), is desirous to meet with one or two Gentlemen, or a Married Couple, who wish for a comfortable home, with board or otherwise, during the boating season. Stabling if wanted. Terms very moderate. References required.—Apply in first instance to J. A., Care of *Herapath's Railway Journal*, 3, Red Lion Court, Fleet Street, E.C.

Toughened Cast Steel

LOCOMOTIVE WHEEL CENTRES,

Russell's Ramps and other Steel Castings from a few ounces to about 15 tons each.

SAMUEL OSBORN & Co.,

SHEFFIELD.

SOLE MAKERS OF MUSHET'S STEELS.

Brass and Copper Boiler Tubes.

MUNTZ'S METAL COMPANY, LIMITED.

French Walls, near Birmingham.

MANUFACTURERS of SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

London Agents:—

CHARLES MOSS & Co., 23, Rood Lane, London, E.C.

EAGLE INSURANCE COMPANY.

Established 1807.

79, PALL MALL, LONDON, S.W.

During the year 1886—

The New Premiums amounted to £11,057

The Claims under Policies to £262,097

The rate of Interest yielded by the Investments of the Company being more than 4½ per cent.;

And the Expenses of Management only 5 per cent. on the total Income of the Company.

The result of the year's business being an ADDITION OF £21,000 to the Funds of the Company, which now stand at £2,951,490, invested upon first class securities, and equal to 40 per cent. of the total sums Assured and the Bonus Additions thereto.

Interim Bonuses are given on Policies of five years old and upwards which become claims between any two Valuations.

Special attention is called to the very favourable rates of Premium charged by this Company for ENDOWMENT ASSURANCES, under which class the sum assured is payable on attaining a given age, or at the previous death of the Assured, and which combine the principle of Investment with that of Life Assurance.

Policies effected before the 31st December, 1887, will be entitled to participate in the forthcoming Bonus.

G. HUMPHREYS, F.I.A.,

Actuary and Secretary.

ELECTRICAL WIRE

WIRE AND CABLES of every description, for TELEGRAPHIC, TELEPHONIC, AND ELECTRIC LIGHTING PURPOSES.

WALTER T. GLOVER & CO.,

SALFORD, MANCHESTER.

Works: Bridgewater St., Broughton Rd. / Salford Electric Wire Works. / Springfield Lane Cable Works. Salford.

Contractors to H.M. Postmaster General, the Indian Government, the principal Railway, Telephone, and Electric Light Companies.

London Address:—10, Hatton Garden, E.C.

ST. JOHN AND MAINE.

The 17th general meeting of the Shareholders of this Company was held at the offices, No. 30, Old Broad Street, London, on Tuesday last, the 10th inst.;

Mr. GEO. WEDD, the President, in the chair.

The SECRETARY (Mr. Chas. Bischoff, jun.), read the notice convening the meeting, also the minutes of the previous general meeting held on the 9th November, 1886, which were confirmed.

The report was taken as read.

The report of the Directors states:—The gross earnings of the New Brunswick Railway for the half year amounted to $430,099, of which the proportion for this Company under the lease is $19,651 or £4,019. This, compared with the corresponding period of 1885, shows an increase for this Company of £458 and is £1,269 in excess of the mimimum rental. This large increase partly arises from claims made on the Dominion Government for past services, which claims were only settled in December last. Megantic Railway.—The international line is now under contract and it is expected to be completed by the end of this year; it is to join the Maine Central Railway at Mattawamkeag, and a traffic contract has been made for the joint use of that part of the line between Mattawamkeag and Vanceboro. The Directors have considered the appropriation of proceeds of the sale of Carleton Branch Railway Stock, viz. £4,325, and they recommend that the sum of £2,864 should be carried to reserve fund, this amount being the balance of the new equipment account, which had been paid for out of revenue, and that the remainder, viz. £1,461, be kept in hand for the purposes of working capital. A resolution will be submitted at the meeting for this purpose. The revenue account shows a balance of £2,421, after providing for interest on debenture stock due Jan. 1, 1887, and for interest on this Company's proportion of the cost of improvements and rolling stock in connection with the combined system. The Directors recommend that a dividend at the rate of 1 per cent. per annum for the half year be declared, a sufficient sum being transferred from the reserve fund to complete this amount.

The CHAIRMAN—Gentlemen, it now becomes my duty to move, which I have much pleasure in doing, "That the Directors' report and statement of accounts for the half year ended 31st December last, submitted to this meeting, be and the same are hereby approved and adopted." I think you will all agree with me that it is a satisfactory account, inasmuch as the proportion paid to us under the lease amounts to no less a sum than £4,019 8s. 8d. This compared with the corresponding half year of 1885 shows an increase of £457 17s. 1d. I think this is the largest increase we have had, and it is £1,269 8s. 8d. in excess of the minimum rental; our minimum rental being on £2,750, and we are now getting £4,019 8s. 8d. I think this is very satisfactory, in so far that had it not been for a certain payment which we were obliged to make to the New Brunswick Company, we should have had sufficient this year to pay our dividend of 1 per cent., and to pay our 5 per cent. dividend on our debenture stock, without having recourse to the reserve fund. In May last we took about £760 from the reserve fund; but on this occasion I shall only have to ask your consent to the withdrawal of about £300; and if we go on improving, and I have every hope we shall do so, at this time next year I trust we shall find we have sufficient to pay both our dividends without having any recourse whatever to the reserve fund. But of course it must be apparent to you that so large an increase of traffic as we are now carrying, and so large an increase of revenue as we obtain thereby, cannot be got for nothing. We have been obliged largely to increase our rolling stock and the accommodation on the line since the time when our lease was agreed upon; and under that lease the New Brunswick Company bound themselves to find sufficient capital to pay for all those matters, without calling upon us to contribute a quota, on the condition that we should pay interest at the rate of 6 per cent. upon our proportion. That amount in this instance comes to something like £497; but I see that compared with the half year ending with June the addition to our interest account was only about £3 15s., so I trust we shall have no large amounts to add to this in future. I think as far as we have gone this is very satisfactory; but when we take about £300 from our reserve fund, which now only stands at £677, we shall only have about £377 left, and the Directors think that is not a sufficient sum to be available for the Company, in the event of contingencies, such as the falling off of our receipts or anything of that sort; and as a large sum has been taken from revenue in former days when we were an independent Company and were unable to obtain credit or borrow money at all, we think it is but fair that the amount now outstanding on that account should be written back to the credit of revenue. We have an available sum of £4,324 19s. arising from the sale of Carleton Branch Railway stock, and out of that sum we propose with your approval to take the amount of £2,864 5s. 4d., and carry it back to the credit of revenue from which it was originally taken. Part of the amount which was paid out of revenue for capital purposes was capitalised some years ago; and this is the balance which after careful examination of the accounts we find has been borne by revenue; and the remainder, a sum of £1,460 13s. 8d., we propose to keep in hand for the purpose of working capital. Well, gentlemen, I think that is all I have to say to you upon the subject of the accounts; they are very plain and anyone can understand them; and I hope I have made myself clear in regard to the transfer of this amount of money. I hope that by transfering it we shall have a sufficient amount to keep us going until our proportion of the general revenue is very much larger; and as I consider the present state of the Company to be very satisfactory, so I look forward with great hope to the future. Mr. Thorne, the able President of the New Brunswick line, writes us as follows:—"We confidently expect a steady gain throughout the coming season. The outlook for an increase in the output of lumber, &c., manufactured along the line was never better, and general business is also promising. The very unusually heavy falls of snow since the commencement of the year have materially lessened the receipts of the past three months, especially the net; this, however, will be made up during the coming month, if we are fortunate enough to escape a freshet with the disappearance of the very heavy snow now on the ground." I think this is encouraging provided we remain only on our present footing, but there is a still very much more encouraging feature which I have to notice, and that is the consummation of that enterprise which we have devoutly wished for for so long a time, namely, the completion of the Megantic line, which is now taken up by the Atlantic and North Western, which is leased in perpetuity to the Canadian Pacific. That Company has raised a sufficient amount of bonds to carry it out; and I am told that I may confidently expect that it will be finished as quickly as the work can be done. It shows the great importance that the Canadian Government itself attaches to the completion of this line that they have given a subsidy for the term of 20 years to the amount of £38,486 5s., and the bonds have been issued by Messrs. Baring, and consequently the funds are obtained. You are aware how very much this will shorten the route from the seaboard to Montreal. From the St. Lawrence Bridge, Montreal, to St. John by the new route the distance will only be 470 miles, whereas now it is 751. To Halifax by the new route the distance will be only 747 miles, whereas now it is 850. So that I think there can be no doubt that the building of this line will bring a considerable increase of traffic to us; and I am happy to say that this line runs into the Maine Central at Mattawamkeag, whence it comes to our line at Vanceboro, and runs over us to St. John. Now, not only shall we get, I hope and confidently expect, a considerable increase of traffic, but I think it is also very important that we are brought into such close connection with such important undertakings as the Canadian Pacific and the Intercolonial. Therefore I think it is hardly possible for us to overrate the advantage of this connection. I trust too that it will do a great deal of good for the town of St John and that it will improve the import and export trade. I am sorry to say that I have been unable to obtain particulars of the imports and exports for the last year, although I have written for them; but I have no doubt, as business is improving, that they will show a considerable increase. I am afraid that on the last occasion when I had the honour of addressing you I probably created a little wrong impression in regard to St John as a port. I said something about the tide running very strongly there. No doubt the tide does run very strongly, but still not to such an extent as to interfere materially with the navigation, and vessels of large tonnage come up and go out without difficulty. We are so intimately connected with St. John that anything that increases the prosperity of St. John tends to increase our prosperity. I do not know whether it is yet decided, but it was confidently expected that the Government of Canada will make St. John their winter port; at any rate they will probably divide their favours if they do not constitute it the winter port. Gentlemen, I do not think that I have anything more to say to you; and I beg to move that the report be received and adopted.

Mr. D. W. HILL seconded the motion.

In reply to Mr. Bishop,

The CHAIRMAN said that the International had made arrangements for running over the line from Vanceboro to St. John, but he could not state what the arrangements were.

Mr. BEAUCHAMP asked what proportion of the receipts was taken by the St. John and Maine Company.

Mr. W. J. STRIDE said that the whole length of the railway was now 443 miles, of which the St. John and Maine had 88 miles, and therefore they received their exact proportion, viz., 88-443.

The SOLICITOR said that taking 23 per cent. of the gross traffic as net income, the St. John and Maine got their exact mileage proportion of that amount, their line forming a part of one combined system.

Mr. STRIDE said that as the receipts of the whole system increased the Company's share would also increase.

Mr. BEAUCHAMP thought that an immense amount of traffic must be brought on to the St. John and Maine line.

Mr. STRIDE—We hope so.

The CHAIRMAN—The traffic has increased 30 per cent. under the lease.

Mr. THOMPSON asked what increase of traffic must take place before another 5s. per share per half year would be paid.

Mr. STRIDE said the receipts would have to be half as much again as they were at present.

The CHAIRMAN—If we can next year get another £400 increase over the corresponding half year, we shall be able to pay the interest, and any increase beyond that will go to swell our dividends.

Mr. BEAUCHAMP asked if the chairman had formed any estimate of the increase of traffic.

The CHAIRMAN—I could not do that; I do not know the terms of the arrangement made by the Atlantic and North Western and the Canadian Pacific. No doubt they must believe there will be a considerable traffic, otherwise I think they would not lease the line. They have leased the line and issued £1,330,000 in bonds. The annual sum payable is £66,500; they have taken the obligation upon themselves to find the difference between that sum and the Government subsidy, and therefore they must consider that it is likely to be a profitable concern.

In reply to other Shareholders, the CHAIRMAN

stated that the length of the Company's line between Vanceboro and St. John was 88 miles. Unless the Company had leased their line they would have been left out in the cold.

The motion for the adoption of the report and accounts then passed unanimously.

The CHAIRMAN next moved—"That the capital cost of the railway in the Company's books be increased by the sum of £2,864 5s. 4d. in respect of new equipment provided out of revenue previous to the 1st January, 1884, and that the said amount be now replaced to the credit of the revenue account, and then to reserve fund, and be applied to the purposes of the Company as the Directors may determine."

Mr. STRIDE seconded the motion, which passed unanimously.

The CHAIRMAN moved—"That a dividend at the rate of 1 per cent. per annum be declared upon the capital stock of the Company, and be paid, less income tax, to the members on the register at this date."

Mr. HILL seconded the motion, which passed unanimously.

The CHAIRMAN announced that all the Directors retired every year and had to be re-elected, or some other gentlemen had to be elected in their place.

Mr. BEAUCHAMP accordingly moved the re-election of Messrs. George Wedd, D. W. Hill, and W. J. Stride as Directors.

The motion having been seconded passed unanimously.

The CHAIRMAN—Gentlemen, I beg, on behalf of myself and my brother Directors, to thank you for this renewed mark of your confidence, and to assure you that we shall continue to do, as we have hitherto done, our best for the interests of the Company.

Messrs. C. F. Kemp, Ford, and Co., the auditors, were unanimously re-elected.

Mr. BEAUCHAMP, in moving a vote of thanks to the Chairman and Board of Directors, stated that shares in the Company had greatly improved in value during the last year or so.

The motion having been seconded was unanimously agreed to, and the proceedings then terminated.

MIDLAND.

An extraordinary meeting was held at Derby on Friday, 6th May, 1887;

Mr. MATTHEW WILLIAM THOMPSON in the chair.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN—Gentlemen, the first business is relating to the Friendly Society; I propose to take a separate vote. The Midland Railway Friendly Society originated many years ago on the Bristol and Birmingham line, and gradually increased in numbers, the Shareholders contributing an annual subscription to its support. In 1879, after a periodical investigation of the position of all Friendly Societies was required by Act of Parliament, the affairs of the Midland Railway Friendly Society were carefully examined by two eminent actuaries, and upon their recommendation the constitution of the Society was revised, new scales of payments and of benefits were adopted, and when the subject was brought before the Midland Shareholders at the half yearly meeting in August, 1879, the Company's contribution was, after full discussion, fixed by an unanimous vote at £9,000 per annum. This figure was arrived at on the actuaries' advice, and was intended for two purposes. £4,500 a year was required to place the Society on a sound financial basis, and £4,500 a year was the estimated liability for allowances to members killed, or injured by accidents, which it was thought fair and right that the Company should bear. This contribution of £9,000 a year has continued up to the present time; but since 1879 the number of our servants in the Society has increased from about 15,000 to 19,000, in round numbers, and consequently the liability for accident pay and allowances has correspondingly increased, and this will have to be met either by increasing the resources of the Society, or by diminishing the benefits. Now what we ask you to do to-day is to make your contribution consistent with what was intended in 1879, and that, instead of giving a fixed subscription of £9,000 a year, you should make your contribution vary to some extent with the number of your servants who are from time to time members of the Society. The figures have been carefully gone into by the actuaries, and we are advised that a fixed subscription of £4,500, and a fluctuating subscription or capitation grant of 6s. per head upon the number of members, will place the Society on the same basis as was intended and carried in 1879, and we accordingly ask you to sanction this plan. Upon the present number of members, it will increase the subscription to £10,200. I may say, for the information of those Shareholders to whom the subject may be new, that the men contribute 7d. a week each to the Friendly Society, and that the benefits it confers are medical attendance, sick pay, and accident allowances, superannuation on attaining 65, and a payment in the event of death. The Society is managed by an elected committee of the members, and its rules and constitution are duly certified under the Friendly Societies Acts. There can be no doubt that the Society is beneficial, both directly and indirectly, to the Company, and well worthy of the liberal support of the Shareholders. The resolution I have to move, is this:—"That in lieu of the subscription of £9,000 per annum to the funds of the Midland Railway Friendly Society, authorised by a resolution of the Proprietors on the 19th August, 1879, the Directors be and are hereby authorised to contribute to the funds of that Society the annual sum of £4,500, and also a sum equal to 6s. yearly for every member of the Society, calculated upon the number of members on the preceding 31st day of December." Gentlemen, I beg to move that resolution.

The DEPUTY-CHAIRMAN—I second that.

The CHAIRMAN—Does anybody wish to speak upon this resolution?

A SHAREHOLDER—May I ask what increase that will make to the total contribution?

The CHAIRMAN—It will increase it from £9,000 to £10,200 on the present number of men, but if the number of men should increase it will be more, or if it should decrease it will be less.

The SHAREHOLDER—By 6s. a head?

The CHAIRMAN—Yes. Then if nobody wishes to speak to the resolution, I will proceed to put it to the meeting.

Mr. HUMPHREYS objected to the resolution on the ground that further expenditure by the Company was not policy until the receipts were better.

Mr. BEESLEY—Mr. Chairman, I merely rise to mention that as a matter of business I am surprised that an actuary should certify that a society increasing in numbers by that very fact increases in weakness. I think that an increase from 15,000 members to 19,000 members ought to be a source of strength, and rather an argument for our diminishing the contribution than raising it. If not, I should fancy the management of that Friendly Society is not quite sound—(hear, hear)—and on that ground, not on the ground of unfriendliness to the men, I think the management of that Society ought to be so worked that it should lead to a decrease and not an increase in our contribution.

The CHAIRMAN—The only question before us now is, whether when you have a report of two capable actuaries—the best men you could get—you will act on what they say. They say that 15,000 men was the number calculated upon when £9,000 a year was the sum settled. On looking into it now they find that when the number of men has increased to 19,000 £9,000 a year is not enough, and that it is better for the future to pay so much per head, which comes to more when there are more men and less when then are fewer men—(Hear, hear). It is a question of contribution from the Company for the various matters to which I referred in my speech.

The resolution was put to the meeting and declared carried.

The CHAIRMAN—Now we come to the Dore and Chinley Railway, which is the second part of our business to-day. I have been asked by a Shareholder to answer one or two questions, and it will be probably better that I should answer those before I begin. A Shareholder asks me—"How was it that when you were asked if the Dore and Chinley line was abandoned, you said you knew nothing about the line at all?"—That gentleman refers to some answer I gave to Mr. Reinhardt at the last meeting here. Mr. Reinhardt said this, that "Sir Edward Watkin said that the Dore and Chinley line was utterly given up." Then this is my reply—"I do not know whether he consulted the Directors of the Dore and Chinley Company or not"—that is, whether Sir Edward Watkin did—"I do not know what he said, and why he said it, and I cannot tell you anything about whether it is given up or not. It will be time enough when the Directors of that Company announce they have given up their idea about making the line to speak about it."—That is the answer I gave, and it is not properly interpreted by saying that when I was asked whether the line was abandoned, I said I knew nothing about the line at all. I did not make that remark. Then the Shareholder asks:—"Is this, or not, the second £100,000 we have been asked by you to contribute?" The answer to that is that "it is not the second £100,000. It is the only £100,000 that has ever been referred to. Then he asks, in what form do you propose to subscribe the money: will it be debenture, preference, or ordinary shares?" I understand that to mean when we hand over this sum of £100,000 to the Dore and Chinley Company, what are we to get for it? We shall get Dore and Chinley open stock; and I may say now, that we shall get Dore and Chinley open stock from the time that the line is open; and the reason I say that now is, that, as you will learn a little latter on, there is power for the Dore and Chinley people to pay interest out of capital, during construction, upon the amount of capital that the Dore and Chinley Shareholders subscribe; but not on the £100,000 which the Midland Company proposes to subscribe. Then the Shareholder asks:—"How will you raise the money: shall you pay it out of capital or out of income?" Of course it will be paid out of capital, and we shall raise it as we raise the ordinary stock of the Midland Company when next we issue new stock that is provided the money is voted to-day. Then he asks: "What interest is it supposed we shall get on our outlay?" We shall get the same interest after the line is open as the Dore and Chinley people will get,—that is, a guaranteed 3 per cent. practically, with anything more the line will earn after letting the Midland Company have 50 per cent. of the earnings for working the line. Then he asks: "Is not the line a competing one with the Manchester, Sheffield, and Lincolnshire." I should say the line is a competing one with the Manchester, Sheffield, and Lincolnshire, just as we compete with the Manchester, Sheffield, and Lincolnshire, and all other Railway Companies in the kingdom from one end to the other. Then he asks: "When is it supposed the line will be finished, and what is its length?" The length upon which we will have to pay is 21 miles. It is scarcely that, but it is within a trifle; and we shall have to pay upon 21 miles, and the contractor to whom I shall refer later on, is willing to take the line and complete it in four years. Then he asks—"Is the Midland going to work it, and will it pay working expenses?" The Midland are going to work it, and it will pay working expenses. Now, gentlemen, I am going to make what people call my speech, and I am going to read it, because I like to be clear and distinct in what I say, and do not liked to have questions raised as to whether I have said this, that, or the other. I do not propose to use this cartoon which is behind me at all unless somebody asks some questions about it; but I have used it in this room, and to the best of my ability

I will now if anybody asks a question. The Midland Board has for many years felt that the district of country lying between the Midland main lines from Sheffield to Ambergate, by way of Dronfield, and from Ambergate by way of Hassop to New Mills, should be occupied by a line of railway, made and worked in the interests of the Midland Company, and in 1884, when the Dore and Chinley Railway was promoted by independent parties, Mr. Noble gave evidence in favour of the Bill, and an agreement proposed to be scheduled to the Bill was on the 18th of April submitted to a special general meeting of the Shareholders of this Company, and received their assent. That agreement gave to this Company the right of working the line when constructed, at 50 per cent. of the receipts; and to the Dore and Chinley Company the rest of the earnings, with a guarantee that this sum should never be less than a sum equal to £30 per week for each mile in length of the said railways. In 1885 the Dore and Chinley Company obtained power to make a curve in a southerly direction at Dore, and other deviations, and an agreement proposed to be scheduled to the Bill, providing that the new lines and deviations should be considered as part of the railway for the purposes of the agreement of last year; that the length of the whole line should be considered as 21 miles; that the Midland Company should, with the approval of the Shareholders, subscribe £100,000 to the Dore and Chinley capital, to be applied in opening up and commencing the tunnels and other works; and that the Midland Company might nominate two Directors on the Board of the Dore and Chinley Company, was approved at a special general meeting of this Company on February 20th, 1885. To cover this guarantee, the gross receipts of this railway must reach £60 per mile per week; but as the average receipts of the whole of the Midland Railway, including all branches, exceed £100 per mile per week, we do not think this an onerous obligation for you to take. A subsequent Act of Parliament has authorised the Dore and Chinley Company to pay interest out of capital during construction, so that if you approve the resolution I am about to propose, and the capital of the line is subscribed by the public, you will, on the completion of the railway, obtain possession of a very valuable link in your system, without its having been any burden to you, beyond the subscription of £100,000 during the period of construction; and on the terms that you pay for it, 50 per cent. of the receipts earned upon it, guaranteeing that those receipts shall amount to a sum which is only about three-fifths of the average mileage receipts of your present railway. We consider this will be a good bargain for you, and fair to those who subscribe their capital for the new railway. I may say that the delay which has taken place in proceeding to raise the capital has been at our request. We felt, as I have had occasion to tell you at our meetings, that last year was an anxious one to railway Directors and Shareholders, and even at the present time, although it is the general belief that trade is improving, the progress is slow, but still not without encouragement. We cannot, however, wait any longer. The period limited by the Act of Parliament for buying the land is approaching, and having regard to the cheapness of money, and the low price of all materials at the present time, we think the Directors of the Dore and Chinley Company are justified in proceeding, and that it is your interest to assist them by this subscription. It is my duty to mention also that we had a memorial from the town of Sheffield, signed by more than 130 firms, many of them of great influence, urging upon us the importance of this line to the trade and interest of Sheffield and neighbouring towns, and that this memorial was presented and supported by a deputation comprising the Mayor, the Master Cutler, and the President of the Chamber of Commerce. We have also required and carried out, before asking you to make this subscription, a careful investigation of the cost of the land and works. Tenders have been obtained from responsible contractors for the works, based upon a specification and schedule of prices submitted to, and approved by, our own engineer, Mr. Underwood, and the land valuation has been gone over in detail on the ground by our own land agent, Mr. Gratton. This investigation has satisfied us that if advantage is taken of the present favourable time, there is every reason to expect that the cost of the railway, including the interest payable during construction, will be within the capital authorised by the Acts of Parliament and covered by our traffic guarantee. I think, therefore, that the Dore and Chinley Directors will have a sound case on which to appeal to the public for their capital, and I hope they will be successful in obtaining it. If, however,—and I want this to be clearly understood—the Dore and Chinley Company should fail to raise their capital, the subscription we now ask you to authorise will not be payable, and the whole subject will be open to reconsideration—(Hear, hear). Then the resolution I have to move is this:—"That in accordance with the provisions of the Dore and Chinley Railway Act, 1885, the Directors be and are hereby authorised to subscribe a sum not exceeding £100,000 to the capital of the Dore and Chinley Railway Company."

The DEPUTY-CHAIRMAN—I beg to second that.

Mr. HUMPHREYS (Coventry) and Mr. RAYNER protested against the further expenditure of capital, and doubted whether the line would pay.

Mr. TUCKWOOD—Would not the making of that line divert our traffic very materially?

The CHAIRMAN—Which traffic do you speak of that it diverts?

Mr. TUCKWOOD—Bringing your traffic up to Ambergate.

The CHAIRMAN—It came down to Ambergate to go up there, which is a most expensive way of travelling, and a most expensive way of carrying traffic. The gradient up here is 1 in 90.

Mr. TUCKWOOD—We shall be feeding that line.

The CHAIRMAN—We get practically no traffic from Sheffield this way. Any traffic we get from Sheffield goes the other way. The gradient is altogether against us this way. The possibility is that our traffic will keep increasing, and it would have increased very much more if the trade of the country had not been so bad. The trade in Liverpool has been wretched for the last few years, and the quantity of traffic dealt with has been very poor; but the possibility, and the probability is, that if this Company becomes as prosperous as it has been, the line will have to be doubled, or you must have that interposed. Now to answer Mr. Rayner. I have heard from time to time in this room the most reckless statements made with regard to what we earn on the different lines of railway. It is utterly impossible for Mr. Rayner to know what we are earning on the Settle and Carlisle, or any portion of the Midland system; and am I to stand up and answer statements which any gentleman at the time of making them can have no sound foundation for? I believe now the Midland Railway would be paying a fair dividend if we could have the iron trade as we had it a few years ago. I believe generally, with regard to the Midland, the traffic shows a disposition in the direction of increase. It is the iron trade, and the limestone trade, and the iron ore trade, that is so very detrimental to us just now; but still I am to be told, and gentlemen stand up and say, that the Settle and Carlisle pays nothing—you get nothing out of it. They look at the line as Mr. Rayner is looking at this Dore and Chinley line, as between Settle and Carlisle only, but they ought to look at the line as from the North of Scotland, and from Glasgow, right over the Midland system, and to Bristol, and all parts of the Midland system—(Applause). Here it is broadly put, that we have been so mistaken as to make a line from Settle to Carlisle, believing that that line would of itself pay for the expenditure. That is not the case, and never was in the heads of any of us. We have as good friends in the North British Railway, and the Glasgow and South Western Railway, in Scotland, as we can have. They give us all the traffic we can carry. The North British has to send some by the East Coast route, but we have good friends there. Any traffic we get off the Lancashire and Yorkshire line we get at Hellifield, which runs to Settle over the Settle and Carlisle, and which we could not have got if the Settle and Carlisle line had never been made, and which Mr. Rayner does not take into account in calculating what new lines will produce. I have avowed it before, and I did not believe at the time, that the Ilkley and Skipton was going to pay—not immediately—but there is a very large traffic yet to be put on that line when it comes to be fairly developed; and they say now, and they charge upon us, that we are going to expend our own capital in making this line. Our own capital is £100,000, which we are going to advance to the Dore and Chinley, and when we have got that money expended, and they have raised their capital—which I believe they will do—we shall then be able to put over that line traffic from Liverpool and Manchester, and the whole of Lancashire, or a large part of it, to Sheffield and other places on the East Coast, and traffic the other way. And then they say that the Dore and Chinley will not pay. It will not pay of itself, but it will pay, I believe, as a means of communication between the riches of America and of the entire northern part of the continent. It is not the Dore and Chinley alone that we are trying to make the line for. Then, the resolution I have read to you is the one I have to put to the meeting.

Mr. RAYNER—Will you allow me to say one word, if I am not out of order?

The CHAIRMAN—I will let you say as much as you like, if the Shareholders will permit it.

Mr. RAYNER—It is only to place myself right with you and the Shareholders. You stated that I cannot tell, and very few people can tell—and I do not know whether the Directors themselves can—what we will say is the definite amount of traffic upon a particular line. That has been discussed when details have been asked for which I myself have never required; but the principle which I lay down is this, that by taking in Railway Journals, you can see how many miles of railway are open, and if the receipts amount to so much. Then, dividing the amount received by the amount of miles, I say your traffic is not £100 a mile, and where I claim the £100 a mile is on the great main lines, and not on the branches such as you are making now. I understand you to say that if you get 20 miles of railway here, and you get 100 miles further to carry the traffic, your line is benefited by that distance, and, consequently, it earns it to a certain extent, but still it requires a great deal of caution and care to be exercised in making lines which will not in themselves, on the length of line, make sufficient to pay at all.

The CHAIRMAN—Which caution you will have to allow to these gentlemen on this bench that they fairly exercise, or if not you will have to dismiss us. You must take that into consideration—(Hear, hear).

A SHAREHOLDER—Will you allow me to ask what amount of capital the Dore and Chinley Directors have been able hitherto to get.

The CHAIRMAN—I believe they have not attempted to get a shilling piece, as far as I know. They have never issue a prospectus to ask for capital.

Mr. HARRISON—If I am not out of order, I should like to ask whether 50 per cent. will cover the working expenses of that line? I suppose the Directors believe so. If so there seems to be a great inconsistency between that system and the actual expenses of working the Cheshire Lines Committee. I think I am right in saying that it is nearer 75 per cent. than anything else. I look upon the expenses there as enormous, and how this line can be worked for 50 per cent. I fail to see.

The CHAIRMAN—I will give you the reason that I have for making the remarks I do. I do not know what the working expenses are now of the Cheshire Lines, but it has been a very costly line in Liverpool, Manchester, and other places. We shall have perhaps two or three stations on this

line—small country stations—and with this exception there is no capital outlay scarcely at all, except in the making of the line. It is a through line, with very small working expenses upon it. There are no big station working expenses on it, and no large capital required for building stations. At the Dore end we have a station already, and at the Chinley end I should suppose we shall have no station whatever, and the intermediate stations must be simply country stations, and they cannot be very costly. That is my reason for keeping down the estimated working expenses.

Mr. HARRISON—I think it is an immense outlay for so short a distance as 22 miles.

The CHAIRMAN—It would have been a great deal more if we had had stations to build. I will now put the resolution to the meeting.

The resolution was put to the meeting and declared to be carried.

The CHAIRMAN—Gentlemen, that closes the business.

BUENOS AYRES AND ROSARIO.

The ordinary general meeting was held at the City Terminus Hotel, on Thursday, May 12;

Mr. FRANK PARISH in the chair.

The CHAIRMAN—The Secretary will read the notice convening the meeting.

The SECRETARY (Mr. J. B. Davison) read the notice accordingly.

The CHAIRMAN—The Secretary will now read the minutes of the previous meeting.

The SECRETARY read the minutes accordingly.

The CHAIRMAN—Gentlemen, I think the report put before you to-day shows that the railway has made rapid and satisfactory progress, and I think I may add, therefore, that its capabilities and prospects have not been overrated by us. It is just two years ago since I presided at one of the first meetings of this Company, on my return from Buenos Ayres, after seeing the works commenced for a continuance of the old Campana line to Rosario, under the reconstruction scheme which was adopted by this Company. The description I then gave you, coupled with other information you had, was certainly of a most promising and favourable character, and as such, I have no doubt, encouraged you to expect good returns. Speaking, therefore, in the name of the Board to-day, I feel all the more pleasure that we are able to appear before you on this occasion with a very satisfactory report—(Hear, hear). Gentlemen, in reading over the minutes of proceedings of our former meeting, I came upon some rather remarkable expressions which my colleague, Mr. Drabble (who is no mean authority on these subjects) made when speaking in confirmation of the views I then expressed. He said, when our line is opened to Rosario, which we expect it will be at the end of the year, and when we are able to look back at the end of two years to what it will be then, and what it was before, I think that some credit will be due to the Board who initiated the scheme, and also to every official of the Company who bestowed so much zeal in carrying it out. He added: we have ventured to make assurances to you, and we think now that every assurance we made has so far proved to be correct. Those were his words, more or less. Now, gentlemen, I think that these words would form, perhaps, an appropriate introduction to any general observations I may have to make to-day. I do not allude to them with any idea of emphasizing the references to the Board, for, apart from the fact that there are other persons besides our Board who took part in the initiation of this Railway, self-praise was certainly not my motive, nor the point of my argument. I was merely desirous of using the occasion to show how far we had discharged the responsibility we had assumed towards our Shareholders, and how far the views we expressed to you have been correct. We know very well that on the correctness of our opinions depends the amount of confidence that you repose in us; and, composed as your Board is of gentlemen who have passed half their lifetime in the River Plate, it would ill become them to tread upon any other than safe ground in this matter, or to hazard opinions which were not borne out by their own personal knowledge of the facts and circumstances. We all of us (I speak in the name of my colleagues) entertain the highest opinion of this railway; but, at the same time, we are anxious, of course, not to either over-estimate nor under-estimate its value, the more so as we see that the railway has attracted more than ordinary attention from the general public. Now, gentlemen, the report before you brings us to the period alluded to in my foregoing remarks. You have now before you the history of the first year's working, and we can look back, I think, now with satisfaction to what the railway was two years ago, and what it is now. The results of the year, which you will see carefully described in the report, ought to afford you all the more satisfaction from the circumstances which surrounded us during the year. You will see, first of all, that the year embraces only eleven months full working, and then, as mentioned in the printed report of our local Director, Mr. Coghlan, we have been subject to two serious drawbacks—from an outbreak of cholera and from a heavy depreciation of the paper currency. The first of these causes was most unfortunate and unexpected, and you may imagine the effect of it coming upon a people who had, to a certain extent, been demoralised by previous visitations of the same kind. The cholera, which at one time looked very serious, spread rapidly from Buenos Ayres to Rosario and through the whole of the Republic; and you can well imagine the general disturbance it created. It interrupted our traffic during two very busy months, November and December, and, more than that, occasioned us extraordinary expenditure of various kinds, and the ordinary expenditure being also maintained at the regular rate, it occasioned also a disproportion during those months between the receipts and expenses, which has affected materially the rate of working expenses for the year. Now the other circumstance, the depreciation of the currency, is perhaps the most serious evil we have had to contend against; it is one which affects nearly all foreign enterprise in the Argentine Republic, and we are so situated that we are especially affected by it, from the fact that we are unable to use the means open to companies by raising their rates owing to the river competition. That has occasioned us a very heavy loss. The loss from these two causes, taking it fairly, amounts to £30,000—that is to say, deducting the loss by exchange, which figures in our accounts as £37,000, and taking from that a certain amount which was added to the rates. I should say that the loss of traffic by cholera, in addition to the loss from the depreciation of currency, amounts to £30,000. Passing, gentlemen, on to the figures of our report, which describes more accurately the position of affairs, you will observe that the gross receipts for the 11 months, full working, have amounted to £330,000, and the net receipts to £137,000. This is taken at the par rate of exchange. Now, if you will compare these figures with the figures which were submitted to you in the year 1884, as an estimate of our traffic when this Company was reconstructed, you will find that we then estimated the gross receipts as £237,156, and the net receipts at £118,000. You will see, therefore, that we very much under-estimated the amount to the extent of gross receipts of £92,000, and the net receipts were under-estimated £18,000. This clearly shows that we were well within the mark when we put before you our statements, and that the growth of the country has been in advance of the anticipations of some of the most experienced and sanguine of us. Even with all the drawbacks we have suffered, the net returns, you will see, have enabled us to pay 5 per cent. on our debenture stock, 7 per cent. on a large amount of preference, and 6 per cent. to our ordinary Shareholders. Now, this is calculated on the full amount of capital which has been employed on the lines in operation, and, the accounts have gone through the examination of your auditors. You may be satisfied, therefore, that they have been fairly adjusted. I think all those results are as satisfactory as any railway has ever obtained in the Argentine Republic, and, if I were to speak in a very optimistic tone, I think I might say in almost any part of the world. With regard to the future, I think we have every prospect of this improvement being maintained, inasmuch as we see that the country around is making rapid strides, and there is no reason whatever why we should not enjoy our full share of the country's prosperity. The comparative statement is one which you need not attach any particular value to; the periods are distinct, and the circumstances are certainly not analogous; but in the details given you of the last year's business you will find some interesting particulars. The number of passengers, for instance, is certainly large—467,859, and the receipts from passengers £143,468. The gross weight of tonnage of goods carried is also large—231,658 tons, and the receipts £168,411. These, I think, show that we have acquired already, both from the local and through traffic, a very large amount of business, and we expect still further to increase as we continue our line to the Colonies in Santa Fe. There is rather a remarkable fact which in reading up this business occurred to me, that is, that the good traffic on the railways in the Argentine Republic has increased in a very much more rapid rate than the passenger traffic. I have some statistics on that point. It appears that on the Great Southern railway, which commenced to work in 1866, the receipts from passenger traffic exceeded those from goods traffic in the first three years; but in the fourth year the proportion of goods began to get ahead, and this has continued up to the present day. In 1866 I find the proportions were—for passengers, £32,000; and goods, £29,000. In 1886 the proportions were—for passengers, £218,000, as against £570,000 for goods. This result has been brought about by steady and unceasing development of the resources of the country. On the Central Argentine I find that in 1873 the receipts for passengers amounted to £33,000, and for goods £124,000. The relative proportions appear to have been fairly regular, and in 1885 the railway received £80,000 for passengers and £395,000 for goods. There is no reason to suppose that this will not follow in our case. There are no peculiar circumstances which would operate, I think, to prevent the same growth of the goods traffic over the passengers on our line, and, if that takes place, we may look forward, I think, to a large increase in the goods traffic. Gentlemen, we come now to the working expenses. Of course, this is the crucial test of the business on which depends, I may say, the measure of our success and the amount available for dividend. Mr. Coghlan admits—and we agree with him—that the expenses are high—that is to say, the proportion of working expenses to receipts is high; but he gives you—and I think it fair that I should repeat them—some of the circumstances which have operated against us. The expenses, of course, are unusually high in maintaining such a service as we have. We have been obliged to compete with the river traffic, and have been running a fast and expensive service, and providing extra accommodation for passengers and goods, and, of, course, all that means extra expense. Again, the maintenance of a line during the first year after construction is always heavier than in ordinary years. (Hear, hear). Under ordinary circumstances that would be charged to capital, or to the contractor, if our line had been made by contract. Beyond this, also, you will see that, acting with the caution which we thought was necessary, we have set aside a small account for reserve maintenance, which you will see figuring in our balance sheet to the extent of about £16,000, out of which this year has contributed £10,000. All these circumstances have, of course, contributed to raise the rate of our working expenses. But all said and done, our Board have been of opinion

that the expenses might be reduced, and we have had, I may say, an opportunity of consulting our manager, Mr. Clarke, who has been in England recently for some months, on this and other important matters, and I think I may afford you his personal assurance that he will be able, if the traffic keeps up, to reduce the expenditure. Any way we feel certain that he will do his best to work the line as economically as the requirements of the service will admit of. One object which we have obtained by this extra cost of our service (and which was one of our objects in view) is that we have controlled in a great measure the river traffic, The competition of the steamboats has been very much reduced. A statement at the foot of our general manager's report, page 4, of the amount of traffic carried in the year 1885 by steamers shows that in 1885 the number of passengers was 68,000, and the tons of cargo 65,000, and the number of steamer trips 624. In 1886 this is reduced, as the number of passengers is only 28,000, the tons of cargo 29,000, and the number of steamer trips 336, being a decrease of 40 per cent. in passengers, 36 per cent. in tons of cargo, and about half the number of steamer trips. That shows we have already gained a very large amount of the traffic which formerly went by steamers, and our manager tells us that we may expect this to be still further reduced when our junction is completed, at a place called Galvez, in the province of Santa Fe, where we join the Northern Colonies line. We shall then compete with steamers which run up to Santa Fe, and, having arrived at the junction, we shall be able to take over the passengers who used to go up by the steamers. Now, taking the capital account, I do not know that there is anything which I need enlarge upon. The broad result is this: that we have now issued the whole of our share capital. We have issued some £600,000 preference shares, £900,000 Sunchales shares, and £500,000 of ordinary stock, and that with £1,000,000 of debenture capital we have pretty well completed the whole of our line. All the works which were in contemplation will be within the limits of that capital. There has been a small conversion of preference shares into ordinary to the extent of £7,540. By-and-by, when the ordinary shares have a larger dividend than the preference, probably more of the preference Shareholders will come in and convert. We are very anxious to reduce the proportion of preference capital to the ordinary, and we shall be glad to see that effected as soon as possible. Now, passing on to our Sunchales Extension, you will see, as Mr. Coghlan states, the line was opened as far as Galvez on the 1st of November, and to Rafaela, which is in the centre of the colonies, on the 21st of February. The works were somewhat impeded by the outbreak of cholera, but they have been carried on with activity, and we are expecting daily a telegram to say that they are completed. When that takes place we shall have the whole line in operation, and be able to work the whole line from the 1st of July next on revenue account. The prospects of that part of our line are described as being remarkably good. You have already had before you the condition of the Santa Fe Colonies, which are growing at a rapid pace. We hear this year that the growth of produce has been something enormous, and Mr. Coghlan talks of the immense amount of grain piled up at the stations which is only waiting for vessels to take it away. The amount of earnings per mile of line per week for the first 18 weeks of this year has been £17 6s. 2d. That is par value. On the main line during the first 18 weeks of this year, at par value, £37 7s. 6d. per mile per week, and during the same period of the year 1886 the receipts per mile per week were £31 13s. 4d., showing an increase of £5 14s. 2d. per mile per week of 18 per cent. That shows, I think, that we are continuously growing, and that we have no reason to doubt the success of our line. This, gentlemen, is a general resumé of the report and accounts, but there are some few other matters which I ought to allude to, and one in particular. It probably has come to the knowledge of many of you that some negotiations have been carried on between the Board of this Company and the Board of the Central Argentine with a view to an understanding as to framing some scheme for an amalgamation between the two Companies. Being connected with both Companies as a Director I have felt particular interest in this matter; moreover, I have felt a conviction that both Companies would derive considerable benefit from it. However I may speak with some regret that the negotiations which have been carried on have not ended in anything satisfactory. The Central Argentine Company asked terms which gave them a large advantage over this Company, in perpetuity, while this Company fairly considered that their prospects entitled them to far better, if not equal terms, as the position of this Company will very soon be quite equal to that of the Central Argentine Company—(Hear, hear). I can only say, speaking as a "Unionist," I am sorry that these "round table conferences" have come to nothing, and that they have not been successful in promoting a union between two powerful Companies. Of course we have to make ourselves as independent as possible; we have a junction with the Central Argentine, and our two lines interchange traffic at Rosario; there will be no alteration, of course, in that; the passengers will go to and from Buenos Ayres and the interior over the Central Argentine, will use their station and come to us, and, vice versa, arrangements are made so as to interchange goods and passengers. With regard to local traffic at Rosario and our through traffic to Sunchales, we are making arrangements to have ample accommodation independently. We have ample means at our disposal, we have land sufficient for all purposes, and we are erecting an independent passenger station at Rosario, where we have also wharves for the discharge of goods and materials to meet our Sunchales traffic, and in every respect at that end of the line we have everything we could desire. Our difficulty is more at the other end—at the entrance to Buenos Ayres. There we are not quite independent, but our arrangements thare are somewhat dependent upon the plans for the new port. This, as no doubt you are aware, has now been arranged under the auspices of the London and River Plate Bank, represented by my enterprising colleague, Mr. Drabble, and the Government in connection with that port scheme are making arrangements for all the railways to run into a new central station. Our representative, Mr. Coghlan, who is quite alive to all the circumstances and position of this Company, is endeavouring to make such arrangements as will secure us an independent entrance and free access to the new central station when built, and I think if we succeed in that we shall have an exceptionally strong position, which will enable us more satisfactorily to compete with river traffic and any other means of transit to the interior. Gentlemen, I do not know that there is anything else which I need call your attention to. I must allude to our friend Mr. Coghlan—who is, perhaps, known to many of you—who has been many years in that country, and who has represented our interests for a long time. In fact, he was, perhaps, one of the first—if not the first—man who initiated the scheme of the reconstruction of this Company. He has certainly most ably represented our interests, and it would ill become me if I omitted on this occasion, which may be the last, of expressing the thanks of this Company and our warm recognition of his services—(Hear, hear). I may mention that Mr. Coghlan will return to England in a month or two—probably next month—and arrangements have been made by us to fill his place by the appointment of Mr. White, who also fills a similar position on the Great Southern Railway. He is a man who is known to those who have lived in the River Plate as having held the important post of Chief of the Engineers' Department of the Government, which gave him the superintendence of all the Government railways. He is thoroughly conversant, therefore, with the whole railway system of the country, and he is a man who has considerable professional acquirements as an engineer. He is highly respected as a man of honour and social position, and I think our business will be well conducted by him, and hope that he will prove a worthy successor of Mr. Coghlan. With regard to our general manager, Mr. Clarke, I may speak in terms of praise of him also, for he has our full confidence. He also has been associated with this Company for some years, and has done us great service in superintending the construction works and in organising the service of the new line. Mr. Clarke has recently returned to Buenos Ayres, and he is impressed with the views of the Board on all important matters; among others, the one to which I have alluded—namely, the reduction of expenditure. He is by no means a man of an extravagant school, and I think we shall see good results from his working. There is only one other person I would mention, and that is our secretary—(Hear, hear). This being the occasion, as I said, when I opened my statement to you, when, as my colleague predicted, every official of the Company would be entitled to some credit, I think I may give our secretary full credit for the share he has taken in the matter—(Hear, hear). He has done us very great service in all the details of our business, and nobody knows better than the chairman—who attends, or should attend, the office every day—the value of a good secretary, and I may say that our friend here possesses a considerable commercial knowledge and financial ability, with also an amount of local knowledge to make him a very able servant of the Company. I hope some person may propose formally a vote of thanks to all our officers, and that it will include the staff both here and abroad. It always operates as some encouragement to a man, when he sees a Company successful, that he has received some recognition from the Shareholders. Now, gentlemen, I have only to conclude by offering a few words of congratulation at the position we have already attained. Not only have we gone through our first year satisfactorily, but we have very great promises, I think, for the future. We are dealing with a country which is making rapid strides, and which certainly has improved very much during the last few years in every respect; and no one can doubt that the large amount of foreign capital, population, enterprise, and labour which has been brought to bear upon the prospects of that country must produce great results—(Hear, hear.) I think I may say that that country is destined to be the most powerful and the most prosperous of all the South American States. Gentlemen, I hope I have not wearied you in giving you this slight sketch of our business. I now beg to move the adoption of the Report and Accounts, and I will ask my friend Mr. Drabble, in seconding it, to kindly make good any omissions on my part—(App'ause.)

Mr. G. W. DRABBLE—Gentlemen, in seconding the adoption of the report I do not think it will be necessary for me to detain you more than one moment. Our chairman has so clearly and fully explained every point, that I feel it would only be tautology on my part to say one single word. But there is one point which the chairman has felt a delicacy in alluding to, and that is the question of amalgamation with the Central Argentine. He told you he occupied a seat on both Boards; but I do not belong at all, nor have I any interest in, the Central Argentine. As one of the committee named to confer with the Directors of the Central Argentine Board upon this question of amalgamation, I can only say that whilst it was to some extent with a feeling of regret that I found from the very beginning that there was very little hope of our arriving at a satisfactory solution of the question, I do not at all to-day regret that we remain without any amalgamation—(Hear, hear). I think the Buenos Ayres and Rosario Company is yet in its infancy; and the day will come when the Central Argentine Railway will come to us and ask us to amalgamate. We do not anticipate the least difficulty in working our railway as an independent company; on the contrary, we have had every harmony in the past,

and we believe that our manager will be able to work the same in the future. It is clear, if you look at the map, that they must recognise the importance of the Buenos Ayres and Rosario Railway as a means of conveyance for all their stuff to the capital of the Confederation. That is evident. Another point which I will make in connection with that is the allusion which has been made by the Chairman to what is called the Buenos Ayres Port Scheme. In connection with my friend Mr. Gilmour I have been induced to take a prominent part in the scheme. We have both been merchants in that country for many years: we have seen the difficulties which attended all operations of a commercial character, whether discharging or loading vessels, in that country on account of the absence of any port, as vessels had to remain some twelve miles from the shore while loading or unloading. The expense attendant upon everything, the damage to goods and the high rates of freight demanded by shipowners on account of the loading and discharge of their vessels, all tell against the industries of those countries. Therefore it was that my friend Mr. Gilmour associated himself with me (although we have plenty of work to do) to see how far we could assist in carrying out this scheme, which I think can be considered as one of the most important schemes which has been brought before the British public lately, and which will tend in an important way to the development of the resources of the Argentine Confederation—(Hear, hear). The works are now being begun, and, if you will look again at the map, I venture to think you will join with me in thinking that the Buenos Ayres and Rosario railway will be benefited as much, if not more, than any other railway or enterprise connected with those countries. We shall be the principal conveyers of all the produce that comes down from the interior, and as soon as the port scheme is completed and the dock accommodation is ready for the quick loading and discharge of vessels, it is self-evident that a great accession of traffic must come over our line, and that Buenos Ayres will become the most important commercial centre in South America. I do not think there is any other point I need touch upon. Our chairman has alluded to the increase in the receipts from goods, and I feel that as soon as the Sunchales Extension is opened the traffic from that extension will lead to a very important development of our goods traffic. It is from there we shall get the main portion of our goods receipts. They produce large quantities of corn and cereals of all kinds, and there is no doubt the rich province of Saata Fe will be an important feeder to our railway. With these few remarks I beg to second the motion for the adoption of the report—(Applause).

Colonel EVANS—Will you be kind enough to inform the meeting whether the Board will consider the propriety of recommending an interim dividend on the Ordinary stock at the end of the current six months?

Mr. PERRING—May I make a reasonable request—namely, whether you can throw any light as to the future of this depreciation of currency? The more one hears of the extraordinary development of the country, the more one is astonished at the mismanagement which creates a deficiency in the currency. Then you have not said anything about the accident.

Mr. FIELD—I was going to refer to the same thing which the other gentleman referred to, about the payment of half-yearly dividends. Then, again, I would suggest whether we could not have half-yearly meetings instead of annual meetings, because I think it would greatly improve the price of the stock. The desirability of having half-yearly meetings was mentioned to me a few days ago by a Shareholder.

Mr. BRYANT—I beg to support the proposition for an interim dividend, and for the holding of half-yearly meetings.

The CHAIRMAN—Gentlemen, I think the Directors are with you in desiring, at the earliest opportunity, to adopt your wishes as to the payment of a half-yearly dividend on the Ordinary shares, but you must consider the very large proportion of Preference stock which was issued to construct this line. I think it will be imprudent to press the thing forward at the present moment. We are quite with you on the subject that it would improve the position of the ordinary Shareholders, and we are quite willing to meet you as soon as ever we see that the tide turns, and the proportion of Preference is reduced, which we hope it will be very soon. If you will leave the matter to the discretion of the Board, to adopt it as soon as they possibly can, I think it will be better—(Hear, hear.)

Mr. FIELD—How long do you expect it will take to complete the harbour works?

Mr. DRABBLE—Five years.

Mr. FIELD—Will that allow the vessels of large tonnage to come near to the town?

Mr. DRABBLE—All the vessels that can go up the river to Buenos Ayres will have ample space. Channels will be cut, and the vessels would get into the dock. Any vessel that can get to within twelve miles of Buenos Ayres will have dock accommodation, and can then discharge in a few hours.

The CHAIRMAN—I am unable to answer the question which was put with regard to the currency with any satisfaction to Mr. Perring or myself. It is a sort of an anomaly which has puzzled the calculations of the wisest. It is an anomaly as regards the position of the country—a country bursting with prosperity, and not able to maintain the equilibrium between gold and paper. There are some eccentricities also in the matter with regard to that country. The position of the country is peculiar, and the majority of people who are not engaged in foreign business derive some advantage from the high price of gold. That has, to some extent, a demoralising influence. Then, again, the Government are not always the most prudent in their financial arrangements, and that also has some effect upon it. It is a question which would puzzle the wisest almost to solve. With regard to the accident—and I am glad you mentioned this—we have had two or three small accidents, but only one of any importance, last January. That was reported home by telegram, and was made known at the time. We suffered a loss to the rolling stock, which was destroyed, but can be made good for perhaps £7,000 or £8,000. Only one life was lost, and that was one of our own servants. You will see there the wisdom of the reserve that we have created, which last year amounted to £16,000, and, if continued at the same rate this year, will be over £30,000, so that the loss will be well covered, and we shall still have something to the good to meet further cases that may turn up. The accident was caused by the line being new—it is one of those things which we may say was unavoidable; the earth works in a heavy embankment gave way, and the rolling stock, consisting of some fine carriages, were totally destroyed. With regard to half-yearly meetings, I did hope, speaking for my own part, that we might have been relieved of the necessity (although we are always glad to meet you) of meeting twice a year. We issue a half-yearly report, which gives full particulars of our working. Really, it is somewhat disturbing to have a half-yearly meeting and to make a statement of our affairs in anticipation—perhaps of only a few months—as our meetings are generally held some three months or more into the second half. You have only to wait another three months to know by telegram the result of the year; and I hope you will leave that matter over for the present.

The resolution for the adoption of the report was then put, and carried unanimously.

The CHAIRMAN—I will now move the formal resolution that a dividend of 6 per cent., free of income tax, be declared on the ordinary stock of the Company for the year 1886.

Mr. W. R. GILMOUR—I have great pleasure in seconding that resolution.

The resolution passed unanimously.

The CHAIRMAN—Two of our Directors retire by rotation, Mr. Coghlan and Mr. Drabble. Mr. Coghlan is a Director, although he is in Buenos Ayres, and Mr. Drabble, you all know, is a gentleman well qualified to be a Director of this Company. I hope you will all be unanimous in re-electing Mr. Drabble and Mr. Coghlan. I move that Mr. George Wilkinson Drabble and Mr. John Coghlan be re-elected Directors of this Company.

Mr. DOKE—I shall have very great pleasure in seconding that.

The resolution passed unanimously.

Mr. FIELD—I have great pleasure in moving that Messrs. Quilter, Ball, and Co. be re-appointed auditors of the Company. Perhaps some gentleman on this side of the table will second that.

Mr. TOOTH—I beg to second that.

The resolution passed unanimously.

Mr. JOSEPH PULLEY—Gentlemen, I rise to ask you to pass a vote of thanks to our Company's representatives, the general manager and staff in Buenos Ayres, and the secretary and staff in London, for their services during the past year. The chairman has alluded so fully to those services that perhaps it may be unnecessary for me to say much on the subject; but as this resolution has been put into my hands, I think it would be disrespectful to you and disrespectful to them, and it certainly would be unsatisfactory to myself, if I were to propose that resolution without adding a few words to what our chairman has said. I think all of you must recollect something of the history of this Company; and I think, when you remember what our original prospectus was, you will see there is great reason for giving this vote of thanks to our staff. In that prospectus you find that Mr. Coghlan, in making his estimates, did not overrate what our traffic was going to be. Generally, in prospectuses that are issued of new companies, you have very flaming figures, and you are led to anticipate results that are very seldom realised; but in our case you will find that in estimating what our traffic would be, Mr. Coghlan considerably under-estimated it, and therefore we were not led to embark our capital in this Company under false circumstances. With regard to the progress of our line you know very well that we have suffered from exceptional difficulties. Our work has been very much impeded by the cholera, and I am sure you are sorry to hear that that fatal disease has made some gaps in our staff which we have very much reason to regret, both in consideration of the personal merits of the sufferers and of the services that are lost to the Company in consequence. Our staff during that epidemic behaved in a most noble way, they never deserted their posts, and although, of course, the progress of our works was considerably impeded in consequence of the natives running away from their work, I think it most satisfactory to know that those works will be completed within the time originally contemplated. Our Manager on the other side has been over here at a very unfortunate time of the year for himself. He was entitled to his holiday, and instead of coming here during the summer, when he would be able to enjoy himself, he came over here in the middle of winter, on purpose that the Directors might consult him upon the various questions which were under the consideration of the Board. Our secretary, as you know very well, has been out to Buenos Ayres, and he returned about this time last year. I have said that our works are likely to be completed well within the time contemplated, and that is in a great degree owing to the exertions of the staff upon the other side; but I think that that would not have been the case if those exertions had not been seconded, as they have been, by the intelligence and experience of our secretary and staff in London. Gentlemen, I do not think that I need detain you any longer, but will move the resolution which has been placed in my hands.

Mr. FIELD—Gentlemen, I most cordially second the vote of thanks. All I can say is that I have always found Mr. Davison ready to answer every reasonable question and to do all that is necessary. I can speak of him in terms of the greatest praise in that respect.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, that concludes the business of our meeting, and I thank you for your attendance.

Mr. FIELD—We must not allow ourselves to separate without passing a vote of thanks to the chairman and Board of Directors for their very efficient management of our business—(Hear, hear). The dividend is very satisfactory that they declare, and we hope that it will be something larger in future.

Mr. PERRING—I should like to second this resolution on my own behalf and on behalf of my brother Shareholders who are present and absent. This is no formal vote, but the expression of real opinion of the Shareholders. I think the Directors deserve our most sincere thanks for the services which they have rendered—(Hear, hear).

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, we are very much obliged to you for your thanks, and are proud of your confidence. I hope you will find that the anticipations we have formed of the railway will be realised.

PRIVATE BILLS.—Yesterday, in the House of Lords, the Kingsbridge and Salcombe Railway, Dublin Southern District Tramways, Llangammarch and Neath and Brecon Junction Railway, and West Lancashire Railway Bills were read a third time and passed. In the House of Commons the St. Austell Valley Railway and Dock Bill was read a third time, and the Burry Port and North Western Junction Railway Bill was read a second time.

CLOSING PRICES.—FRIDAY MAY 13, 1887.
ACCOUNT DAY.—May 26.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	117—119
Cornwall Guaranteed	4½	100	125—127
East London 1875	6	100	60 — 90
Do. Whitechapel Extension	2½	100	67 —69
Glasgow and South Western	4	100	116—118
Great Eastern	4	100	119—121
Do. A	5	100	145—147
Do. B '67, redeem.	5	100	135—137
Do.	4½	100	131—133
Do. East Anglian	4	100	116—118
Great Northern	4	100	122—124
Great Western	4	100	122—124
Do.	4½	100	125—127
Do.	4½	100	134—136
Do.	5	100	148—150
Highland	4	100	112—114
Lancashire and Yorkshire	4	100	119—121
London, Brighton, and South Coast	4	100	116—118
Do. Perpetual	4½	100	132—134
London, Chat., & Dover Arbitra.	4½	100	126—128
London and North Western	4	100	124—126
London and South Western A.	4	100	122—124
London, Tilbury, and Southend	4	100	115—117
Manchester, Shef., & Lincolnshire	4½	100	130—132
Metropolitan	4	100	117—119
Metropolitan District	6	100	162—167
Midland	4	100	122—124
North British	4	100	115—117
North Eastern	4	100	121—123
Do.	4½	100	133—135
North London	4½	100	131—133
North Staffordshire	4½	100	122—124
South Eastern Perpetual	4	100	119—121
Do. Do.	5	100	145—147
Taff Vale	4	100	112—115

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£250000	100	6	Brazil Gt. Sthn. mort. deb.	103—105
174450	100	7	Do. debentures	103—105
248400	100	5½	Conde d'Eu debentures	99 —101
355000	100	6	Costa Rica 1st mort. debs.	100—102
303200	100	5½	Donna Th. Christina debs.	92 — 94
335400	100	5½	Imp.Braz. Natal & N. Cruz	92 — 94
717000	100	6	Minas and Rio debentures	106—108
264680	100	5	National Pisco to Yca	47 — 51
662987	20	3	Nthn.of Spain Priority obs.	14 — 15
709600	100	6	Ottoman Assent.(Kuyujak)	107—109
	100	6	Do. (Seraikeuy) Assent.	107—109
	100	6	Do. do. Non-Assent.	106—108
345800	100	5	Do. Debentures	100—102
99100	100	5	Do. Seraikeuy ext.debs.	98 —100
175000	100	5	Do. Tireh ext. deb. 1910	97 — 99
300000	...	5	Do. Debs.1886,scp.allpd	94 — 96
64400	100	7	Sagua La Grande	103—105
550000	100	5	Smyrna and Cassaba debs.	103—104
3406978	20	3	South Austrian	11⅛—11⅞
727535	20	3	Do. 1871 (Series X)	11⅛—11⅞
137500	20	3	Varna	4 — 5
17759	12	6	Do.	3½—4½
1827200	100	6	West. of Buenos Ayres bds.	111—113
231480	Stk.	6	Do. registered certs.	110—113
1817700	100	5	Do. mortgage debs.	100—101
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.	Closg. prices
Consols	103⅞103½
Do. for account June 1, 1887	103⅞103½
Reduced 3 per cents.	102⅞102½
Do. do. for account	102⅞102½
New 3 per cents.	102⅞102½
Do. do. for account	102⅞102½
Do. do. 3½ per cents., Jan., 1894	100—102
2¾ per cents., redeemable 1905	96 —96½
2½ per cents., redeemable 1905	92 —92½
Do. for account June 1, 1887	92 —92½
Red Sea and India Tel. Annuity, Aug.4,1908	14½—14½
Exchequer Bills—March	5spm10spm
Do. June	2s pm 7s p
Canada Govt. "Inter. Rail." 1903-8 (Guar. by Imp.Gv.)	11[illegible]—112
Do. "Rupert's Land, 1904 (Guar. by Imp.Gv.)	1[illegible]0—112
Do. Bonds, 1910 (Guar. by Imp.Gv.)	110—112
Do. Bonds, 1913 (Guar. by Imp.Gv.)	110—112
Egyptian Govt. 3 p.c. guar. loan,scrip all pd.	100 100½
Turkish Guaranteed 1855	106—108
Bank of England stock, 5 p.c. last half year	297—299
India Stock, 10th October, 1888	102⅞103½
Do. Stock, 5th Jan., 1931	102⅞102½
Do. 5th October, 1948	89⅞—90½
Do. Debentures, 16th Aug., 1889	99½ 100½
Do. do. do. 1891	99½ 100½
India Rupee Paper—Enfaced £8,557,990	... — ...
Do. 1893 do. £10,636,750	... — ...

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	110—112
12000000	Do. 1904-5-6-8 (Bonds)	4	106½107½
6443136	Do. Reduced (late 5%) 1910	4	107½108½
5000000	Do. 3½% bds., repay. 1909-34	3½	101—102
4000000	Do. 4 p.c. Ln., red. 1910-35	4	107½108½
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	... — ...
2615600	Do. of 1879 do.	4½	... — ...
2000000	Do. of 1881 do.	4	... — ...
3000000	Do. (Bonds) 1917-22	4	102—104
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	104—106
700000	Do. 1926 4 p.c. debentures	4	102—104
1666700	Do. 10/40 loans	5	112—114
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	105—114
1000000	Do. 2 p.c. annual drawings	5	107—109
7201000	Do. 1903—5—8—9—10	4	106—107
813700	Do. loan of 1882 red. 1910	4	106—107
150000	New Zealand, 1891	6	107—109
1000000	Do. 1914	5	112—114
3069000	Do. Consols, 1% p.a. skg. fd.	5	103—105
500000	Do. 15 March, 1891	6	106—108
1000000	Do. 15 June & 15 Dec., 1891	6	107—109
200000	Do. Prov. of Auckland, 1896	6	... — ...
3500000	Do. 10/40 1888—1918	5	102—103
524000	Do. 1889	5	101—103
4214100	Do. 5% bds. conv. £107 stk	5	105½106½
1936550	Queensland, 1891-6	6	108—118
10267399	Do. 1913-15	4	102—104
468800	South Australia, 1891—1900	6	107—120
604700	Do. 1901—1918	6	118—132
278500	Do. 1911—1920	5	108—120
7776700	Do. 1894—1916	4	102—104
200000	Do. 1929	4	102—104
1365300	Do. 1916	4	102—103
900800	Do. 1917—18—24 (Bonds)	4	102½103½
700000	Tasmania, 1893 to 1901	6	109—122
1946650	Do. 1908, 1913-14 & 1920	4	104—105
1000000	Do. 1886, red. July 1, 1911	4	104—105
850000	Victoria, 1891	6	108—110
2107000	Do. 1894	5	108—110
4500000	Do. 1899-1901	4	106—107
5000000	Do. 1904	4½	109½110½
803300	Do. Railway Loan, 1881, redeemable 1907	4	107—108
1964300	Do. 1882 & 1883, red.1908-13	4	106½107½

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	37 — 38
Stk.	Do. Preferred	100	59 — 60
Stk.	Do. Deferred	100	14½—15½
10	Brazilian Submarine, Limited	10	10½—11½
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series,1906	100	104—107
10	Con. Telephone Constn.& Mainten.	3	3 — 5
10	Cuba, Limited	10	12 —12½
5	Direct Spanish, Limited	4	2¾— 3
20	Direct United States Cable, 1877	20	9 — 9½
10	Eastern, Limited	10	10⅝—10⅞
10	Do. 6 p.c. preference	10	13¾—14½
100	Do. 5 p.c. debs. repay.Aug.1887	100	100—102
100	Do. 5 do. do. 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	102—104
10	Eastern Extension, Aust., & China	10	11⅞—11¾
100	Do. 6 p.c. debs. repay. Feb.1891	100	106—109
100	East.&Sth.African 5 p.c. mort. deb.	100	102—104
10	Globe Telegraph and Trust, Lim.	10	5½ — 5¾
100	Gt. Nthn. of Copenhagen 5 p.c.deb.	100	100—102
10	London Platino-Brazilian, Limited	10	3¾— 4½
100	Do. 6 per cent. debentures	100	99 —102
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	8 — 8½
Stk.	Submarine	100	180—190
100	West Coast of America 8 p. c. debs.	100	106—111
15	Western and Brazilian, Limited	15	7½— 7⅞
100	Do. 6 p.c. debs. A 1910	100	104—106
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	9½ — 9¾
10	Do. 6 do. 2nd do.	10	5½ — 6½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	103—105
6	Do. Public Works, 1871	101—103
6	Do. Railway Loan, 1881	103½104½
6	Do. 1882	101½102½
5	Do. 1884	92 —93
5	Do. 1886	91 —93
...	Do. Scrip, all paid	91 — 92
4½	Brazilian 1863	99 —101
5	Do. 1865	100—102
5	Do. 1871	100—102
5	Do. 1875	101—103
4½	Do. 1883	93 —95
5	Do. 1886	100—101
4½	Do. Gold Ln. issue in Brazil, 1879	95 —97
6	Buenos Ayres 1870	99 —101
6	Do. 1873	99 —101
6	Do. 1882 and 1886	98 —100
6	Do. 1883	98 —100
6	Chilian 1867	103—105
4½	Do. 1885	100—102
4½	Do. Conver. Ln., Scrip., all paid	99—101
7	Chinese Series A Redem. Feb. 1895	113—115
7	Do. Series B	116—118
6	Do. Red. Mar., 1895	111—113
6	Do. Red. June, 1895	112—114
4½	Colombian 1873	25 —26
6	Cordova, Province of, 1919	91 —93
...	Costa Rica Bonds "A"	73 — 74
...	Do. Bonds "B"	68½—69½
7	Danubian 1864	102—105
8	Do. 1867	106—109
1	Ecuador New Consolidated	12 —13
...	Do. Provisional Land Warrants	1 — 2
4	Egyptian Unified Debt	73¾—74¼
5	Do. Government Preference	96¾—97¼
5	Do. State Domain	97 —98
4	Do. Daira Sanieh Con. Debt	70¾—71¼
6	Entre-Rios 1886 Bonds	96¾—97¼
6	Do. Cent. Ry. Mort. Bonds	97½—98½
5	Greek Independence 1879	83 —85
5	Do. 5 per cent. 1881	67½—68½
5	Do. 5 per cent. 1884	66 —67
5	Guatemala 1856	34 —36
...	Do. Stamped Bonds	34 —36
6	Do. 1869	36 —38
...	Do. Stamped Bonds	36 —38
6	Hawaiian, scrip all paid	104—106
10	Honduras Gov. Rail. Loan 1867	8½—9½
10	Do. 1870	8½—9½
5	Hungarian 1871	97 —99
5	Do. 1873	98 —100
4	Do. Gold Rentes 1881	80¾—81¼
5	Italian (Sardinian) 1851	101—103
6	Do. Irrigation Guar. 6 per cent.	114—117
5	Do. 1862, Maremmana Rail.	96 —98
7	Japan 1873	117—119
3	Mexican 1851	32¼—32¾
3	Do. do. Stamped Bonds	31¼—32
3	Do. 1864	14 —14½
4½	Norwegian 1878, red. 1920, or earlier	102—104
4	Do. 1880, red. 1934, do.	103—105
3½	Do. 1886 Bonds	96 —98
6	Orange Free State 6 per cent. Bonds	103—106
8	Paraguay 1871	18½—19½
8	Do. 1872	18½—19½
...	Do. bonds, 1886	26 — 28
6	Peruvian 1870, Cert. Reg. att.	16½—17
5	Do. 1872, Cert. Reg. att.	13½—14½
3	Portuguese 1853—84	56¼—56¾
5	Do. 5 per cent., 1881	92 —95
5	Russian 1822 £ Sterling	93 —95
4½	Do. 1850	93 —97
5	Do. 1862	95 —97
5	Do. A.-Dutch 1864 £100	97 —99
5	Do. do. 1866 £100	97 —99
4	Do. (Nic. Rail.) 1867-9	83 —85
5	Do. 1870	97 —99
5	Do. 1871	95 —97
5	Do. 1872	94 —96
5	Do. 1873	97¼—97¾
4½	Do. 1875	88 — 90
6	San Domingo 1869	15 —17
6	Santa Fe 1883-4	94 —96
5	Do. (North Col. Railway) Mort.	100—102
5	Do. do. Extension 5 per cent. Mort. Bonds	93½—94½
2	Spanish 2 per cent. Coupon Bonds	47½—48½
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	65½—65¾
4	Swedish 1878	103—105
4	Do. 1880	103—105
5	Turkish 1854 (Secured by Egyptian Tribute.)	95 —97
4½	Do. 1871 (Secured by Egyptian Tribute.)	72¾—73¼
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	84½—85
5	Do. Priority 5 per cent. Bonds	68 —70
...	Do. 1858 Registered	20 —22
...	Do. 1862 do.	20 —22
...	Do. 1863 do.	12 —14
...	Do. Gen. do.	12 —14
...	Do. 1865 do.	12 —14
...	Do. 1869 do.	12 —14
...	Do. Treas. A.B.C. Registered	12 —14
...	Do. 1873 Registered	12 —14
4	Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500 c.	88 —92
4	Do. Small Bds. $100 Nos. 1 to 4,519	87 —90
5	Uruguay Unified 1883	62½—63½
3	Venezuela New Con. Debt 1881	39 —41

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, May 6.	Closing Prices, May 13.
Stock	American Invest. Trust, Lim., pref.	100	115—118	115—118
25	Australian Mort., Land, & Finance, L.	5	18⅝—19ed	18¼—18¾
25	Do. new shares	3	11¾—12¼ed	11¾—12¼
Stock	Do. 4 per cent. debenture stock	100	104—106	104—106
30	British American Land	30	29 — 31	29 — 31
1	Canada Company	1	83 — 85	85 — 87
5	Canada North West Land Co., Limited	5	2⅞ — 3⅛	2¾ — 3
1	Central Argentine Land, Limited	1	2⅞ — 2⅞	2¾ — 3
20	Credit Foncier Egyptien	5	5½ — 6⅛	5½ — 6⅛
20	Do. Land Mortgage debens.	100	84 — 86	84 — 86
50	Credit Foncier of Mauritius	10	8¾ — 9¼	8¾ — 9¼
10	Debenture Corporation, Limited	3	4 — 4¼	4 — 4¼
Stock	Foreign and Col. Govt. Trust, L., Pref	100	122—125	124—127
Stock	Do. do. Deferred	100	125—128	125—128
Stock	Governments Stock Investment, Lim.	100	95 — 98	95 — 98
Stock	Do. 4½ per cent. debenture stk.	100	104—106	104—106
13	Hudson's Bay Company	13	22½— 23	23 —23½
10	International Financial Society	5	4¾ — 5¼	5 — 5⅛
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	00	105—107	104—106
25	National Discount, Limited	5	10½— 11	10¾— 11
10	New South Wales Mort., Loan, and A.	2	1⅜ — 1⅝	1⅜ — 1⅝
10	New Zealand Land Mortgage, Limited	1	¾ — 1⅛	¾ — 1⅛
25	New Zealand Trust and Loan, Limited	5	12½—13½	12½—13½
Stock	North British Australasian, Limited	100	24 — 29	24 — 29
Stock	Do. 6 per cent. Irred. Guaran.	100	85 — 90	85 — 90
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅜ — 2⅝
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	9¾ —10¼	9¾ —10¼
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	111—113
Stock	Do. 4½ per cent. debenture stock	100	103—105	104—106
10	Railway Share Trust, Limited, A	10	7¾ — 8¼	7¾ — 8¼
20	Do. B 6 per cent. preference	20	24½—25½	24⅞—25⅞
10	River Plate Trust, Loan, Agency A shs.	2	3¾ — 4	3⅝ — 3⅞
20	South Australian	20	62 — 64	62 — 64
...	Stock Exchange 4 per ct. deben. 1881	100	103—105	103—105
Cert.	Submarine Cables Trust	100	93 — 98	93 — 98
10	Trust and Agency of Australasia, Lim.	1	3¾ — 4¼	3¾ — 4¼
10	Do. do.	10	14½—15½	14⅝—15⅝
10	Do. 5 per ct. pref. shares	10	11¾—12¼	11¾—12¼
20	Trust and Loan Company of Canada	5	4¾ — 5¼	4¾ — 5¼
20	Do. do. new	3	2⅞ — 3	2¾ — 3
10	Union Discount Co. of London, Lim.	5	7⅞ — 8	7⅞ — 8
30	Van Diemen's Land	30	24 — 27ed	25 — 25
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2⅝ — 2⅞	3 — 3¼en
5	Do. do. do. fully paid	5	4 — 4½	4 — 4½en
tock	A. Guinness, Son & Co.. Lim., ordny.	100	25¾— 26	250—260
Stock	Do. do. Preference stock	100	13¼—13½	130—140
10	Assam Railways and Trading pref. shs.	10	4 — 4½	4 —4½
100	Do. 6 per cent. debentures	100	102—104	102—104
40	City Offices, Limited	36½	6½ — 7½	6½ — 7½
100	Do. 4½ p.c. Mortgage bonds	100	100—102	100—102
25	City of London Real Property, Lim.	12	16 —17	16 — 17
12½	Do. do. New £12½ shares	7½	9 —9½	9 — 9½
Stock	Crystal Palace A	100	18 — 20	18 — 20
Stock	Do. B redeemable	100	2½—3½	2½ — 3½
Stock	Do. 6 p.c. debenture stock	100	83 —88	83 — 88
...	Do. Consol. 5 p.c. debenture stk.	100	48 —53	48 — 53
10	Eley Brothers, Limited	10	37 —39	37 — 39
2	English and Australian Copper, Lim.	1½	⅞ — ⅞	1-16—3-16
16	Fore Street Warehouse, Limited	14	14 — 15	14 — 15
10	India Rubber, Gutta Percha & Teleg.	10	23 — 24	23 — 24
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	53 — 55	53 —55
50	London & Glas. Engnr. & Iron Ship., L	25	10 — 12	10 — 12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
10	Milner's Safe, Limited	10	13½—14½	13½—14½
8	National Safe Deposit, Limited	8	3¾ — 4¼	3¾—4¼
16	Price's Patent Candle, Lim., ordinary	16	17½—17¾	17½—17¾
10	Sam. Allsopp and Sons, Lim., ordinary	7½	11½—11⅝	11⅝—11⅝
10	Do. do. preference	7½	10⅞—10⅞	10⅞—10⅞
Stock	Do. do. 4½ p.c. deb. stk. scrip	75	80½—81½	81 — 82
8	River Plate Fresh Meat, Limited	8	4 — 6	4 — 6
10	Samuda Brothers, Limited	8	2½ — 3½	2½ — 3½
5	Spratt's Patent	5	11⅝—11⅞	11⅝—11⅝
5	Spratt's Patent (America) Limited	5	3 — 3½	2½ — 3
5	Spratt's Patent (Russia)	5	1¾— 2¼	1¾— 2¼
12	Telegraph Construc. & Maintenance, L	12	36 — 37	36 — 37
20	United States Rolling Stock	20	12 — 13	12 — 13
10	Val de Travers Asphalte Paving, Lim.	10	13¼—13¾	13¼—13¾
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22 — 23	22 —23
100	Clerical, Medical, and General Life	10	58 — 62	58 — 62
50	Commercial Union, Limited	5	21 — 22	20½—21½
50	Eagle	5	6½ — 6¾	6½ — 6¾
100	Equity and Law Life	6	21 —23	21 —23
Stock	Liverpool, Lond., & Globe Fire & Life	2	34 — 35	34 — 35
...	Do. do. (Globe £1 Annuity)	...	24½—25½	24½—25½
25	North British and Mercantile	6¼	37½—38½	37½—38½
25	Ocean Marine, Limited	5	6¾— 6¾	6¾—6¾
10	Railway Passengers	£1 17s	7¾— 8¼	7¾ —8¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	10	3¼— 3¾	3 — 3¼
20	Do. do. do.	20	9½—10½	9½ —10½
15	General Steam Navigation	15	8 — 9	8 — 9
1	Do. do. 5 p.c. preference	10	8 — 8½	8 — 8½
1	Do. do. 5 p.c. 1877	10	7⅞— 8	7⅞ — 8
1	National Steam Ship, Limited	10	1½—2½	1½—2½
10	Orient Steam Navigation, Limited	10	7¼ — 7¾ed	7 — 8
50	Peninsular and Oriental Steam	50	59 — 61	59 —61
50	Do. do. New, 1867	20	22 — 23	22 — 23
100	Royal Mail Steam Packet	60	39 — 41	40 — 42
20	Union Steam Ship, Limited	20	13½—14½	13½—14½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, May 6.	Closing Prices, May 13.
5	Anglo-Argentine, Limited	5	8¼—8¾ed&b	8¼ — 8¾
Stock	Do. 6 per cent. debenture stock	100	124—128	124—128
10	Barcelona, Limited	10	10½—10¾	10 —10½
2	Brazilian Street Railway, Lim., ordy.	2	1⅛— 1⅛	1⅛— 1⅛
10	Bristol, Limited	10	9 — 10	9 — 10
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5¼— 5½	5¼ — 5½
Stock	Do. do. 1st deb. stk. 6 p.c.	100	116—119	116—119
10	Carthagena and Herrerias Steam, Lim.	10	9¾—10¼	9¾ —10¼
100	Do. do. 5 p.c. debentures	100	95 —100	95 —100
5	City of Buenos Ayres, Limited	5	9¼—9¾ed&b	9¼ — 9¾
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Edinburgh Street Tramways	10	10½— 11	10½— 11
10	Glasgow Tramway and Omnibus, Lim.	9	13¼—13¾	13¼—13¾
10	Liverpool United Tramways & Omnibs.	10	10½— 11	10½— 11
10	London, Limited	10	20¼—20¾	18¾—19½
10	Do. 6 per cent. preference	10	14½—15½	14½—15½
...	Do. Founders' scrip certificates	...	24 — 25	22 — 24
Stock	Do. 5 per cent. debenture stock	100	105—110	105—110
Stock	London General Omnibus Co., Lim.	100	220—225	221—226
10	London Street Tramways	10	20 —20½	18¾—19½
10	North Metropolitan	10	20½—20¾	19½—20½
10	Do. New, div. from Jan., 1888	8	17 —17½	16¾— 17
10	Southampton	10	8¾— 9¼	8¾ — 9¼
10	South London	10	6½— 6¾	6½ — 7
10	Sunderland, Limited, ordinary	10	3¾— 4¼	3¾ — 4¼
10	Tramways Company of Germany, Lim.	10	14 — 15	14 — 15
5	Tramways Union, Limited	5	5¼— 5¾	5½ — 5¾
100	Do. 5 per cent. debentures	100	103—105	103—105
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2¾— 3¼
	CANALS AND DOCKS.			
Stock	East and West India	100	37 — 40	37 — 40
Stock	London and St. Katharine	100	35 — 37	35 — 37
Stock	Do. 4 per cent. debenture stock	100	101—103	101—103
Stock	Millwall	100	62 — 65	62 — 65
Stock	Southampton	100	23 — 28	23 — 28
Stock	Surrey Commercial	100	125—128	126—129
20	Suez Canal shares	20	79 —79½	79½— 80
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16¾—17½	16¾—17½
20	Do. do. do.	12	9 — 9½	8¾ — 9¼
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	5¾ — 6¼	5⅞ — 6
10	Muntz's Metal, Limited	5½	5 — 6	5 — 6
3	Nerbudda Coal and Iron, Limited	2⅝	⅞ — 1⅛	⅞ —1⅛
5	Rhymney Iron, Limited	5	1¼ — 1⅜	1¼ — 1⅜
5	Do. new	4¼	¾ — 1	¾ — 1
100	Do. 7 per ct. debs., 1890	100	97 —101	97 —101
10	Vancouver Coal, Limited	9	3 — 4	3 — 4
	GAS COMPANIES.			
Stock	Commercial	100	261—266	262—267
Stock	Gas Light, A ordinary	100	238—242	240—244
Stock	Imperial Continental	100	215—219	211—215ed
20	Monte Video, Limited	all	18¼—19½	19 — 20
Stock	South Metropolitan (A)	all	303—308	310—315
Stock	Do. (B)	100	241—246	244—249
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	11¾—12¼	11¾ —12½
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	123—125	126—128
100	Do. 5½ per ct. bonds, 2nd mort.	100	123—125	126—128
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	66 — 67	65¾—66½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	106—107	106—107
100	Canada Central 1st mort. bds., int. gua.	100	106¾107½	107—108
Stock	Demerara original stock	100	97 —100ed	98 —102ed
Stock	Do. 7 per ct. perpet. pref. stock	100	136—141ed	140—145
Stock	Grand Trunk of Canada consol. stock	100	15¼—15¾	15½— 16
100	Do. guaranteed 4 per cent. stock	100	77 — 78ed	77 — 78
100	Do. 1st preference stock	100	81½—82½	82 — 83
100	Do. 2nd do.	100	68 - 69	69 — 70
100	Do. 3rd do.	100	37 —37½	37 —37½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	125—127	126—128
Stock	Do. 5 per cent. perpet. deb. stock	100	114¾115½	114¾115½
Stock	Do. 4 do. do.	100	93 — 94	93 — 94
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	113—115	112—114
100	Do. do. 6 p.c. bds., repay. 1890	100	107—109	107—109
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	107—109	108—110
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	86 — 88	87 — 89
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	105—107	105—107
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	103—105ed	103—105
100	Do. 5 per ct. cons. 1st mort. bonds	100	104—106	104—106
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	102—104	102—104
10	New Zealand Midland, Limited	2	1½ — 2½	1½ — 2½
10	Do. do.	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	55 — 60	55 — 60
100	Do. 5 per cent. 1st mort. bonds	100	106—108	106—108
100	Do. 3rd pref. bonds, A and B	100	91 — 93	95 —100
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	104—105	104—105
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	104—105	104—105
Stock	Do. 4 per cent. debenture stock	100	83 — 85	83 — 85
...	Ontario and Quebec 6 p.c. capital stock	100	122—124	120—122ed
Stock	Do. do. 5 p.c. Perp. deb. stk	100	110—111	107½108½ed
...	Quebec Central committee's certificates	...	29 — 33	29 — 33
100	St. John and Maine shares	100	40 — 42	38 — 40ed
Stock	Do. do. 5 p.c. debenture stock	100	101—103	101—103
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 — 20	15 —20
100	Do. Debentures 4 per cent.	100	85 — 87	85 — 87
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	86½—87½	86 — 87
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	99 —101	99 —101
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	142—144	142—144
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	106—108	106—108
100	Michigan Air Line 5 p.c. 1st mort. bds	100	102—104	102—104

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Last Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, May 6.	Closing Prices Friday, May 13.
10857931	Stk.	100	3¾	Caledonian Consolidated	97½—98en	97½—98
2508027	Stk.	100	...	Do. do. Deferred No. 1	7 — 8	7 — 8
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	7 — 9	7 — 9
1400000	Stk.	100	nil	East London Consolidated	11—13	11 — 13
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	95 — 98	94 — 97
4927920	Stk.	100	3¾	Glasgow and South Wstn. Con.	98 —100	97 — 99
12408886	Stk.	100	3½	Great Eastern Ordinary	67¾— 68	67¾— 68
937073	Stk.	100	1	Great North of Scotland Ordinary	57 — 59	57 — 59
9867977	Stk.	100	5¾	Great Northern Consolidated Original	112½113½	113—114
1159275	Stk.	100	*2½	Do. do. A	102½103½	103—104
1159275	Stk.	100	6	Do. do. B	153—156	153—156
3492359	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6½	Great Western Consolidated Ordinary	137½ 138	138¼138¾
1902453	Stk.	100	3	Highland Ordy. Consolidated Capital	89 — 91ed	89 — 91
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	22½— 23	23½—23¾
159150	Stk.	100	9	Isle of Wight Ordinary Stock	127—132	127—132
15892995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	119—120	119½120½
3039700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	133—135	134—136
2230150	Stk.	100	7½	Do. do. Preferred	150—152	150—152
2230150	Stk.	100	*4½	Do. do. Deferred	119½119¾	120¾121½
393395	Cert	100	...	Do. Certificates with Con. Rights	22 — 24	24 — 26
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	23½—23¾	23¾—24½
38926207	Stk.	100	7	London and North Western Consol.	163½163¾	164½ 165
11652497	Stk.	100	6½	London and South Western Consol.	129½130½	130—131
1330940	Stk.	100	8	Lond., Tilbury and Southend Consol	137—140	136—139
	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	74 — 76	76 — 78
5833836	Stk.	100	8	Do. do. Preferred Ord.	106—108	110—112
	Stk.	100	nil	Do. do. Deferred Ord.	43¼—43¾	43¼—43¾
46000	20	20	...	Mersey	6 — 8	6 — 8
5281830	Stk.	100	4½	Metropolitan Consolidated	112¾112¾en	114 114½
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	41¼—41¾	42½— 43
28271969	Stk.	100	5½	Midland Consolidated Ordinary	125 125½	125½ 126
4625869	Stk.	100	4	North British Ordinary	103 103½	103½103¾
2422485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	36 — 37	36½— 37½
22812881	Stk.	100	6½	North Eastern—Consols	153 153½	153¾154½
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	... — ...	... — ...
2225000	Stk.	100	7½	North London Consolidated	185—190	185—190
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	94½—95½	95 — 96
360000	Stk.	100	8	Rhymney	165—175	165—175
468196	Stk.	100	2	Shropshire Union	81 — 82	81½—82½
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107936	Stk.	100	7½	South Eastern Ordinary	129—131	129—131
2901140	Stk.	100	6	Do. Preferred	150—152	150—152
2901140	Stk.	100	*4½	Do. Deferred	108 108½	108½ 109
532770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	125—127	125—127
1403300	Stk.	100	11	Taff Vale—Stock	228—233	228—233
155000	20	20	...	West Lancashire	... — ...	... — ...
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, May 6.	Closing Prices Friday, May 13.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	114—116	114—116
794040	Stk.	100	6	Do. 6 per cent.	165—167	165—167
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	139—141	139—141
143401	Stk.	100	4½	Lon.,C.,&D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	118—120	118—120
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	113—115	114—116
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	125—127	126—128
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	87 — 89	87 — 89
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	129—131	129—131
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	113—115	115—117
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	... — ...	... — ...
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	104—106	104—106
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	117—119	117—119
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	116—118	116—118
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	110—112	110—112
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	115—117	115—117
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	115—117	115—117
58500	20	20	5	North Staffordshire 5 per cent.	27 — 28	27 — 28
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid., Cal., and G.&S.W. after pay. their pref. divs	... — ...	... — ...
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26¾—27½	26¾—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	125—127	125—127
165000	Stk.	100	11	Taff Vale, No. 1	228—233	228—233

PREFERENCE SHARES AND STOCKS.

With Dividends Contingent on the Profits of each separate year.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.		Closing Prices Friday, May 6.	Closing Prices Friday, May 13.
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	110—112	110—112
2946342	Stk.	100	...	Do. 4 do. No. 2	110—112	110—112
1639800	Stk.	100	...	Do. 5 p.c. 1878	133—135	133—135
954000	Stk.	100	...	Do. 4 p.c. 1884, conv. until 1889	109—111	109—111
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid. (Lynn & Fak.) 5 p.c. 1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	18 — 23	18 — 23
900000	Stk.	100	nil	Do. 5 per cent. 1877	17 — 22	17 — 22
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	106—108	108—110
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. 4 do. do. B	104—106	104—106
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	... — ...	... — ...
1892150	Stk.	100	...	Do. 4 per cent. preference stock	108—110	108—110
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	111—113	111—113
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	110—112	110—112
700000	Stk.	100	4	Do. 4 per cent. 1881	109—111	109—111
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	111—113	111—113
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	103—105	103—105
375983	Stk.	100	...	Do. do. 4 do. B	97 — 99	97 — 99
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	127—129	127—129
2497680	Stk.	100	...	Do. 4½ do. 1876	126—128	126—128
1000000	Stk.	100	...	Do. 4½ do. 1877	124—126	124—126
830000	Stk.	100	...	Do. 4 do. 1881	112—114	112—114
1200000	Stk.	100	...	Do. 4 do. 1882	112—114	112—114
11806558	Stk.	100	...	Great Western consol. pref. 5 per cnt.	141—143	142—144
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	113—115	113—115
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	116—118	116—118
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	111—113	111—113
168000	15	12	...	Do. 4 do. shares, 1884	13½—13½	13½—13½
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	137—139	138—140
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	136—138	136—138
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	100½ 101	101 101½
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 65	64¾—65½
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	116—118	116—118
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	114—116	115—117
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	112—114	112—114
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	109—111	109—111
	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	107—109	107—109
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	130—132	130—132
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	130—132	131—133
1080000	Stk.	100	5	Do. 5 do. 1874	128—130	129—131
1500000	Stk.	100	5	Do. 5 do. 1876	126—128	127—129
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	126—128	126—128
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	121—123	121—123
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	110—112	110—112
83170	Stk.	100	4	Do. 4 do. do. 1882	106—108	108—110
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	106—108	108—110
1500000	Stk.	100	...	Metropolitan District 5 per cent.	83 — 86	83 — 86
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	114—116	115—117
225000	10	10	...	Do. 4 p.c. 1886 shrs. conv. Aug. '87	12¼—12½	12¼—12½
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	109—111	109—111
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	119—121	120—122
387370	Stk.	100	...	Do. 1865 preference	133—135	133—135
218890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	130—132	130—132
2208889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	119—121	119—121
799111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	119—121	119—121
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	127—129	128—132
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	110—112	111—113

LEASED AT FIXED RENTALS.

Authorised Issue.	Amt. of Shares	Amount paid up.	Last Div p.c. p.a.		Closing Prices Friday, May 6.	Closing Prices Friday, May 13.
1941506	Stk.	100	4	Birkenhead	114—116	114—116
1832125	Stk.	100	4½	London and Blackwall	125—127	126—128
250055	Stk.	100	4½	Do. 4½ per cent. pref.	125—127	126—128
861340	Stk.	100	2½	London and Greenwich	71 — 73	72 — 74
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	111—113	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	114—116	114—116

GUARANTEED SHARES AND STOCKS.

Authorised Issue.	Amt. of Shares	Amount paid up.	Last Div p.c. p.a.		Closing Prices Friday, May 6.	Closing Prices Friday, May 13.
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	112—114en	112—114
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	123—125	123—125
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	112—114	112—114
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	111—113	112—114
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1325000	Stk.	100	...	Do. St. Enoch Station rent charge	... — ...	... — ...
478031	Stk.	100	...	Great Eastern 4 per cent. rent charge	113—115	113—115
656000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	113—115	114—116
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	141—143	141—143
1263700	Stk.	100	...	Do. 4½ p.c. Cons. Non. Con. Per. Pref.	126—128	126—128
575000	Stk.	100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	164—167	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	143—145	143—145
6142990	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	143—145	143—145

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, May 6.	Closing Prices, Friday, May 13.
535000	Stk.	100	5½	Nth. Eastern, Stcktn. & Darl., Cl. D.	... — ...	150—155
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	112—114	112—114
10727080	Stk.	100	4	Do. Preference stock, 1876	114—116	114—116
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	131—133	131—133
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	132—134	132—134
360000	Stk.	100	4½	Do. 4½ do. 1873	117—119	117—119
300000	Stk.	100	4½	Do. 4½ do. 1876	117—119	117—119
213000	Stk.	100	...	Rhymney 6 per cent., 1864	152—157	152—157
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	102—104	101—103ed
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	124—126	124—126
2640820	Stk.	100	5	Do. do. 5 do. do.	139—141	139—141
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	108—110	108—110
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	157—160	157—160
300000	Stk.	100	4	Do. 4 do. pref. stock.....	109—111	109—111
23249	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	15½— 16½	16 — 17
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23ed	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	22 — 23	22 — 23
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	20½—21½	20½—21½
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	9¾ — 9¾	9¾— 9¾
11250	20	20	12/	Brazil Great Southern	14½—15½	15 — 16
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	19 — 20 ,,	19 — 20
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	113—115
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	170—172	174—176
140000	10	10	5/10	Do. Extension 1890.....	15½— 16	15¾—16½
50000	10	7	...	Do. do. 1892.....	10¾—11¾	11 —11¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	122—124	123—125
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8¼—9¼	8 — 9 ed
35000	10	10	8/	Do. 8 per cent. preference.....	14 — 15	13½—14½ ,,
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	110—112	110—112
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	104—106	105—107
114652	Stk.	100	...	Buenos Ayres Northern ordinary	75 — 80	75 — 80
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	145—150	145—150
350000 {	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	105—107	105—107
350000 {	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	108—110	108—110
50000	20	20	14/	Buenos Ayres and Pacific 7 p. c. pref.	23½—23¾ ,,	23¾—24½
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	130—132	133—135
604800	Stk.	65	...	Do. Mercedes Extn. 5 p.c., scrip...	64½—65½	64½—65½
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	153—155	156—158
60000	10	10	3/6	Do. 7 per cent. preference shares...	15 —15½	15½—15¾
90000	10	10	7/	Do. Sunchales Extension shares...	15½—15¾	15½—15¾
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	115—117	116—118
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	4¾— 5½ ,,	4¾ — 5½
2000000	Stk.	100	10%	Central Argentine	176—178	179—181
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	141—143	141—143
136000	10	10	5/	Central Uruguay of Montevideo	11¼—11¾	11½— 12
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	130—132	131—133
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15½—16½ ,,	15½—16½
8400	100	100	15/9	Copiapo	38 — 42 ,,	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	3½ — 3¾	4⅜ — 4⅝
.....	...	...	...	Do. certs. of shs., exch. till June, '88	3⅜ — 3⅝	4¼ — 4½
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	7¾ — 8½	7 — 8
129760 {	16	16	10/	Dunaburg and Witepsk, to bearer.....	17 —17¾	17¼—17¾
129760 {	16	16	10/	Do. do. registered.....	16¾—17¼ ,,	17 —17¾
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	105—107	105—107
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	118—120	117—119
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	18½—19½ ,,	18½—19½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	117—119	118—120
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	109—111	109—111
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7¾—8¾ ,,	8 — 9
32000	10	10	7/	La Guaira and Caracas.....	7¼ — 7¾	7¾ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	17 — 18	17 — 18
40000	20	20	5/	Lima	5¾ — 6¼	5¾ — 6¼
2254720	Stk.	100	1 %	Mexican ordinary	6¼—6¾	6¼ — 6½
2554100	Stk.	100	5¾ ,,	Do. 1st preference, 8 per cent.....	129—130	131—132
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	85 — 86	86½—87½
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	123—125	123—125
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	22 —22½	22½—22¾
6120	20	20	...	North Western of Uruguay.....	10 — 12	8 — 10
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	69 — 71	65 — 68
300000	Stk.	100	...	Do. 5 do. 2nd do.	47 — 49	41 — 45
340000	Stk.	100	6 %	Do. 6 do. debenture stock ...	108—110	107—109
59000	20	20	nil	Ottoman (Smyrna to Aidin)	12¾—12¾	12½— 13
80659	10	10	...	Quebrada Railway, Land, and Copper	1½ — 1¾	1½ — 1¾
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	53 — 58	53 — 58
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	100—102	100—102
40000	10	10	5/	Royal Sardinian.....	10¼—10¾	10 —10½
60000	10	10	5/	Do. preference	11 —11¾	11 —11¾
92000	5	5	nil,	Royal Swedish.....	¼ — ⅜	¼ — ⅜
88000	4	4	3/7	Do. preference	3½ — 3¾	3½ — 3¾
31000	20	20	4/	Sambre and Meuse.....	9½ —10½	9¾ —10½
20000	10	10	5½%	Do. 5½ per cent. preference	11½—12½	12 — 13
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	42 — 44 ,,	43 — 45
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	132— 134	132—134
19687	20	20	14/	Smyrna and Cassaba.....	24 —24½ ,,	24 — 25
6250	20	20	14/	Do. 7 per cent. preference.....	26 — 27 ,,	26 — 27
750000	20	20	3/11	South Austrian	6½ — 6¾	6¾ — 7½
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	21½— 22	21½—21¾
1074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	116—118	116—118
345000	Stk.	100	4 ,,	Swedish Central debenture stock	74 — 76	74 — 76
216100	Stk.	100	...	Do. 5 per cent. preference stock ...	16½—17½	16½—17½
61550	5	5	2/6	Taltal ordinary	3½ — 4	3½ — 4
45000	20	20	nil	Varna	2¾ — 3½	3 — 3½
26757	8¾	8¾	4/	West Flanders.....	11 — 12	11 — 12 ,,
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13 ,,

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, May 6.	Closing Prices, Friday, May 13.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7¾— 8	7½— 8
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c. + ¼th profits	4½—4¾	4½—4¾
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	165—167	165—167
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	23 —23½	23 —23½
74036	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	23½— 24	23¾—24¼
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock..	107—109	107—109
825402	An.	...	9/11	East Indian Annuity A 1953	23 —23½	23 —23½
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24½— 25	24½— 25
6550000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	118—120	117—119
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	118—120	118—120
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	148—150	150—152
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	108—110	108—110
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4 p.c. + ¼th surp. prof.	107—109	108—110
12798	20	12	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	128—130	129—131
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	121—123	121—123
500000	Stk.	100	4½ ,,	Do. 4½ do.	114—116	114—116
4000000	Stk.	100	5 %	Oude & Rohilkund guar. 5 per cent...	126—128	126—128
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	105—107	105—107
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	100—102	101—103
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	23 —23½	23 —23½
295976	An.	...	9/	Do. B Anns. (less 1s. 8d. Sk. Fd.)	24 —24½	24¼—24½
3840000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	127—129	127—129
3840000	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	115—117	115—117
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	105—107	106—108
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	106—108	106—108
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	109—111	109—111
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	96 — 98	96 —98
1000000	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	20¼—20¾	20¼—20¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	110—112	110—112

Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10	10 —10½
156600		...	Do. B ordinary.....	£10	3¾ — 4
$20600000	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	82 — 87
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	95 — 96
$21540983	Do.	7	Do. do. preferred ...	$100	125—128
$38000000		...	Denver and Rio Grande common	$100	31½—32½
$29000000	Mar. 1 Sept. 1	7	Illinois Central common	$100	140—142
$50000000	Fb. My. Ag. N.	4	Lake Shore and Michigan Southern.....	$100	99 —100
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	70 — 71
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	116½117½
$78000000		...	New York, Lake Erie, and Western.....	$100	35¼—35¾
$8536900		6	Do. 6 per cent. preferred...	$100	74 — 76
$20000000		...	Ohio and Mississippi common.....	$100	31½—32½
$10000000		...	Oregon & Califor. common, assess. paid	$100	10 — 11
$15000000		2½	Do. preferred do.	$100	21 —22
$94777850	May Nov.	5	Pennsylvania shares	$50	58½—59½ed
$33216625	Jan. July	...	Philadelphia and Reading common	$50	23 —24
$61000000	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	63 — 64
$23034200		...	Wab., St. Louis, & P. certs., assess. paid	$100	22 — 23
		6	Do. preferred	$100	... — ...
		...	Do. certs., assess. all paid.....	$100	38 — 39
			CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds ...	1925	113—115
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908	107—112
$25000000	Jn. Ap. Ju. Oc.	7	Central of New Jersey consol. mort.....	1899	117—120
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908	103—106
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st coons. m. bds.	1936	81 — 83
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	116—120
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	113—115ed
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	109—111
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	113—115
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	104—106
$7682000	Jan. 1 July 1	5	Minnesota & N. Wn. 1st mort. gold bds.	1934	106—108
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	135—140
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	110—112
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	135—140
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	132—137
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds	1969	103½104½ed
$4032000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	95 — 97ed
$508008	.....	6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	48½—49½
$4074766	.....	...	Do. Deferred interest warrants	.....	21 — 23
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	12 — 13
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915	5 — 6
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	94 — 96
$5000000	Ju. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	108—110ed
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	109—111
$34300000	.....	...	Phil. and Reading def. income bonds ...	.....	7½ — 8½
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	118—122
$17000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....	62 — 64
$3857000	Jan. 1 July 1	...	Do. Cairo Division bonds	1931	73 — 78
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	106—108
339000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	56 — 60
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904	56 — 60
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	108—110
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	123—125
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	109—111
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	131—133
$3000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—129
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	122—124
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897	109—111
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. May.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	6	1144	496	1640	1531	24	23	18	25332	24333	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	6	1568	1878	3446	2923	22	19	18	59637	55609	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	8	N 376	1315	1691	1605	28	26	19	27606	26845	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	8	17219	37705	54924	56617	71	73	14	737673	743038	772¼	772½
nil	nil	nil	nil	Cambrian	8	1603	1752	3355	3281	18	18	..	51919	50217	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	7	214	521	735	639	23	20	18	12597	10425	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	7	N 751	768	1519	1235	18	15	..	20533	18473	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	6	N ..	..	280	230	47	38	..	3794	3516	6½	6½
nil	nil	nil	nil	Cork and Macroom	6	..	..	351	300	14	12	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	8	N 2124	1140	3264	3482	50	53	18	46685	45805	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	6	..	..	5019	4733	37	35	18	71801	69991	136	136
nil	nil	nil	nil	Dublin and Meath	6	N 180	191	371	435	11	12	..	..	..	35	35
nil				Eastern and Midlands	8	N 315	921	1236	1307	12	13	19	24304	23013	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	8	1519	6828	8347	8689	60	63	18	148099	146303	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	7	N 8202	12729	20931	21067	60	61	14	288516	282885	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	8	N 29957	32042	61999	60978	67	66	19	1108446	1112738	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	8	N 28485	40847	69332	70589	72	74	19	1294097	1296235	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland)	6	7092	5512	12604	11941	26	25	18	204457	195635	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland	7	2320	4218	6538	6267	21	20	14	82581	78632	315½	315½
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	6	7318	7625	14943	14910	29	29	..	228153	220774	522	511
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	8	N 66680	80870	147550	152380	60	64	19	2545190	2492740	2441	2385
2 5 0	1 10 0	2 2 6	1 10 0	Highland	8	3296	2900	6196	6596	15	16	10	60094	62422	425½	425½
		nil	nil	Hull, Barnsley, &c.	8	..	..	4269	..	..	..	19	70887	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	7	N 418	105	523	648	44	54	..	7735	7639	12	12
nil	nil	nil	nil	Kilkenny Junction	6	109	3	112	242	4	9	1	112	242	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	8	N 27967	46867	74834	67282	152	136	19	1322766	1264627	496½	496½
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	8	82779	120288	203067	198005	111	108	18	3317168	3224215	1836	1828
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	7	N 26986	10437	37423	38656	82	84	19	662755	640383	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	8	N 17028	4420	21448	23218	119	133	18	365581	358753	180	175½
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	8	N 34141	17753	51894	55221	61	66	19	911528	905881	851¾	836¾
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	8	1959	829	2788	3072	46	50	19	51628	44444	61	61
nil	1 17 6	nil	2 0 0	Man., Shef. & Lin. & S. Y.	8	N 7965	26185	34150	33746	119	118	18	571275	555470	287½	287½
				Cheshire Lines	8	..	..	3950	3989	..	..	18	66771	65362	..	..
3 17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	8	N 485	1530	2015	1927	49	47	19	36624	35616	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	8	..	..	12396	13058	590	622	..	226409	226473	21¼	21¼
nil	nil	nil	nil	Do. District	8	N ..	..	7702	8455	592	650	19	142657	144219	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	8	N 42719	79494	140213	119951	109	93	19	2534168	2519975	1284	1284
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western	6	4007	4998	9005	9891	24	27	19	142067	140597	377	370
nil	nil	nil	nil	Mid-Wales	7	253	316	569	545	12	11	19	10116	9807	48½	48½
				Navan and Kingscourt	6	N 40	37	77	105	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	8	17637	35478	53115	52471	53	52	14	675654	670220	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	7	N 29326	85479	114805	104605	75	68	18	1897258	1849515	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	8	5550	2925	8475	8490	706	708	18	152118	151141	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	8	3695	7978	11673	10319	60	53	19	231642	223802	193	193
				Do. Canal	8	..	..	1584	1375	13	12	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	7	208	197	405	458	15	17	19	8778	8093	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	7	..	..	3770	3471	59	54	19	62126	57406	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	7	N 27004	11790	38794	42158	96	104	..	601068	605720	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	7	..	..	16905	15004	180	160	19	300941	263677	94	94
nil	nil	nil	nil	Waterford and Central Ire.	6	211	465	676	601	22	19	6	2863	3687	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick	6	N ..	..	3857	3854	14	14	18	59257	56578	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	7	53	622	675	565	42	35	19	12663	10679	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 18 weeks and 1 day.

LANCASHIRE AND YORKSHIRE.—Royal visit 1887.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. Colonial and Indian Euhibition 1886.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,510 in 1887, against £1,909 in 1886. Aggregate receipts for 1887, 18 weeks and 1 day; 1886, 18 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 44 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, May 11, 1887: Gold 43 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Apr. 22	51799	50134	16	916924	896962	1579	1532
Bahia and San Francisco..	Mar. 26	N 1053	1853	..	13284	15572	76¾	76¾
Bombay, Baroda, and C. I.	May 7	N 33000	35662	..	465679	488592	461	461
Do. Rajputana Malwa..	,, 7	N 31808	34151	..	592153	590284	1664	1411
Buenos Ayres and En. Port	May 8	N 2632	2869	..	53014	51340	35	35
Buenos Ayres and Rosario	,, 8	N 12479	9842	..	109217	76085	190	190
Buenos Ayres Great South.	,, 8	N 18333	14447		878232	788788	825	689
Buenos Ayres Northern ..	Mar. 27	N 2613	2256	..	30317	28612	20	20
Central Argentine.....	,, 27	12446	7734	..	118540	104346	246½	246½
Central Uruguay	,, ..	..	..	..	..	..	190	172
Chicago and Grand Trunk	May 7	12408	10584	19	251364	213870	335	335
Detroit, Gd. Haven, & Mil	,, 7	4549	4353	19	84700	84706	189	189
Dutch Rhenish	,, 7	N 7074	7267	..	7074	7267	141	136
Eastern of France.....	Apr. 22	102750	100435	16	1467228	1354872	2772	2677
East Indian	May 7	98267	93684	..	1637086	1591980	1515	1515
Grand Trunk of Canada ..	,, 7	67505	61668	19	1235871	1133545	2924	2918
Great Indian Peninsula....	,, 7	97451	105983	..	1542020	1497785	1504	1504
Great Western of Brazil..	Apr. 13	459	521	..	46646	27846	60	60
Madras	,, 2	14285	14308	..	182916	181412	831	861
Madrid, Saragossa, and A.	,, 22	40288	44432	16	617005	613826	1670	1670
Mexican.....	May 7	N 10000	10100	..	257400	211500	293	293
New South Wales	Jan. 21	42263	38677	3	130227	111403	1892	1732
N of Canada and H & N W	Apr. ..	..	..	..	..	..	382	382
Northern of France.....	,, 22	121040	115280	16	1860760	1797920	2181	2172
Ottoman.....	,, 23	3114	2721	17	59474	50610	175¾	175¾
Oude and Rohilkund	Feb. 26	N 13647	14667	..	112072	101223	686	680
Paris and Orleans.....	Apr. 22	80311	123779	16	1783429	1834331	3657	3486
Paris and Mediterranean..	,, 22	232937	237278	16	3508138	3358189	4851	4821
Recife and Sao Francisco..	Feb. 26	3336	3043	9	28386	27249	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	April 24	2183	1191	17	34639	37100	108	108
South Austrian	,, 29	72783	71632	17	1094519	1107924	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Mar. 26	8400	9066	13	114055	100708	654	654
Southern of France	Apr. 22	67731	59468	16	977680	942223	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Apr. 22	98734	99330	16	1425522	1388638	2724	2659
West Flanders	May 8	N 1857	2464	..	..	..	102	102

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1887, to date, and for the corresponding period in 1886. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 7 days in both years.

MEXICAN.—The aggregate is for 18 weeks and 1 day in 1887 against 18 weeks and 2 days in 1886.

WEST FLANDERS.—Bruges fetes 1886.

EXTRA TRAFFIC RETURNS.

ALABAMA GREAT SOUTHERN.—The receipts for the month of April, 1887, were $111,000 against $89,000 in the corresponding month of 1886; increase, $22,000. Miles open, 295.

ASSAM RAILWAYS AND TRADING.—The approximate traffic receipts for April, 1887, were Rs. 43,206 against Rs. 34,429 for the corresponding period in 1886; increase, Rs. 8,777. Aggregate for 4 months to date, Rs. 128,675 against Rs. 115,759 for the corresponding period in 1886; increase, Rs. 12,916. Coal and coke delivered to railways, 10,167 tons, against 7,247 tons in 1886.

BAHIA AND SAN FRANCISCO.—The traffic receipts for two weeks ending April 9, 1887, amounted to £2,080 against £3,634 for the corresponding period in 1886; decrease, £1,554. The aggregate receipts to date amounted to £15,364 against £19,206 for the corresponding period in 1886; decrease, £3,842.

BENGAL CENTRAL.—The traffic receipts for nine days ending April 9, 1887, amounted to Rs. 14,158 against Rs. 10,534 for the corresponding week in 1886; increase, Rs. 3,624. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 159,925 against Rs. 152,791 for the corresponding period in 1886; increase, Rs. 7,134. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending April 30, 1887, amounted to Rs. 55,410 against Rs. 41,136 for the corresponding period in 1886; increase, Rs. 14,274. Total from commencement of half year, Rs. 701,140 against Rs. 603,247 for the corresponding period in 1886; increase, Rs. 97,893. Miles open, 375 and 303.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of April amounted to £10,624 against £6,697 for the corresponding month of 1886; increase, £3,927. Aggregate for 4 months to date, £39,264 against £28,602 in the corresponding period of 1886; increase, £10,662. Miles open, 14.

CANADIAN PACIFIC.—The traffic receipts for seven days ending May 7 were $201,000 (with 4,211 miles open) against $165,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $36,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $2,923,000 against $2,622,000 for the corresponding period, an increase of $301,000.

CINCINNATI SOUTHERN.—The receipts for the month of April, 1887, were $247,000 against $204,000 for the corresponding period of 1886; increase, $43,000. Miles open, 336.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 1st week of May, 1887, amounted to $33,900 against $32,700 in 1886; increase, $1,200. Total for current year commencing Jan. 1, $705,500 against $652,900; increase, $52,600. Miles open, 281.

EAST ARGENTINE.—The traffic receipts for two weeks ending Mar. 27, 1887, amounted to £1,778 against £3,243 for the corresponding period of 1886, showing a decrease of £1,465. The gross receipts from Jan. 1 to date were £9,580 against £14,274 in 1886, showing a decrease of £4,694.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 9, 1887, amounted to £40,386 against £29,588 for the corresponding period (one day more) in 1886; increase, £10,798. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending April 8 were £1,938 against £2,268 for the corresponding period in 1886; decrease, £330. Gross receipts from Jan. 1, 1887, to date, £27,536 against £24,601 for corresponding period in 1886; increase, £2,935. Miles open, 23. The week's decrease is on account of Holy week.

LIMA.—The traffic receipts for four weeks ending April 1, 1887, were £4,521 against £4,904 for the corresponding period in 1886, showing a decrease of £383. The aggregate to date amounted to £15,317 against £17,530; decrease, £2,213.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending May 3, 1887, £195.

NASSJO-OSCARSHAMN RAILWAY OF SWEDEN.—The gross traffic receipts for the month of March were £2,495 against £2,987 for the corresponding period of 1886; decrease, £492. The aggregate receipts from Jan. 1, 1887, to date amounted to £6,060 against £7,521 for the corresponding period in 1886; decrease, £1,461.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of April, 1887, were $46,000 against $47,000 for the corresponding month of 1886; decrease, $1,000. Miles open, 195.

NEW YORK, ONTARIO, AND WESTERN.—Gross earnings for the 1st week of May, 1887, 390 miles, $31,300 against $23,600 in 1886; increase, $7,700. Total from Oct. 1 to date, $746,158 against $688,209 for the corresponding period of 1886; increase, $57,949.

OUDE AND ROHILKUND.—The traffic receipts for the week ending Mar. 5, 1887, amounted to £15,333 against £15,233 in 1886; increase, £100. The aggregate receipts from Jan. 1, 1887, to date amounted to £127,405 against £116,456 for the corresponding period in 1886; increase, £10,949.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending April 9, 1887, amounted to Rs. 7,428 against Rs. 8,440 for the same week in 1886, showing a decrease of Rs. 1,012. Total from commencement of half year 1887, Rs. 68,385 against Rs. 71,522 for the corresponding period in 1886, showing a decrease of Rs. 3,137. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending April 9, 1887, amounted to Rs. 63,534 against Rs. 28,883 for the corresponding week in 1886; increase, Rs. 34,651. Total from commencement of half year, 1887, Rs. 642,424 against Rs. 340,715 for the corresponding period in 1886; increase, Rs. 301,709. Miles open, 565.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending April 9, 1887, Rs. 8,790 against Rs. 6,711 for the corresponding week in 1886; increase, Rs. 2,079. Total from commencement of half year, Rs. 131,613 against Rs. 113,588 in 1886; increase, Rs. 18,025. Miles open, 139.75 and 140.

SWEDISH CENTRAL.—The traffic receipts for the month ending Mar. 31, 1887, amounted to £2,813 against £2,786 for the corresponding month in 1886; increase, £27. The aggregate receipts for 3 months amounted to £7,165 against £7,428 for the corresponding period in 1886; decrease, £263. Miles open in each year, 60¾.

TALTAL RAILWAY.—The traffic receipts for the month of April amounted to $29,700 against $28,810 for the corresponding month of 1886. The total receipts from July 1, 1886, to date were $220,559 against $289,561 for the corresponding period.

VICKSBURG AND MERIDIAN.—The receipts for the month of April, 1887, were $33,000 against $37,500 for the corresponding month of 1886; decrease, $4,500. Miles open, 142.

VICKSBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of April, 1887, were $29,000 against $31,300 in the corresponding month of 1886; decrease, $2,300. Miles open 189.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for 2 weeks ending April 21, 1887, amounted to $189,901 against $213,702 in the corresponding period of 1886; decrease, $23,801. The total earnings for the current year to date were $1,774,890 against $1,598,455 for the corresponding period of 1886, showing an increase of $176,435.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 6 amounted to £4,001.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 6 were £3,322.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath.....	May 6...	— ...	— ...	46...	—
Belfast Street	,, 7...	— ...	— ...	936...	893
Birkdale & Southport	,, 6...	— ...	— ...	37...	—
Bristol	,, 6...	— ...	— ...	737...	773
Calais	,, 7...	— ...	— ...	143...	161
Dublin United	,, 6...	— ...	— ...	2,202...	2,357
Edinburgh Street.....	,, 7...	18½ ..	18½ ..	1,664	1,900
Glasgow *	,, 7...	30 ...	25.79...	4,136...	4,036
Highgate Hill Cable.	,, 6...	— ...	— ...	60...	—
Imperial.....	,, 6...	— ...	— ...	338...	351
London †	,, 7...	19⅝...	19⅝...	4,970...	5,471
London Southern.....	,, 7...	— ...	— ...	191...	255
London Street	,, 7...	— ...	— ...	1,879...	1,843
North Metropolitan ‡	,, 7...	39½ ..	35¾ ..	6,003...	6,492
Provincial	,, 7...	— ...	— ...	1,034..	1,159
Southampton.....	,, 7...	— ...	— ...	235...	237
Sunderland	,, 6...	— ...	— ...	156...	173
Swansea	,, 6...	— ...	— ...	305...	333
Wolverhampton	,, 8...	— ...	— ...	171...	189

‖ International Exhibition.

* 843,514 passengers were carried during the week. Aggregate receipts—1887, £69,773; 1886, £68,878.

† Number of passengers for week, 1,028,827 against 1,111,174 for corresponding week last year. Miles run, 119,377 against 118,380. Cars run, 241 against 241. Aggregate receipts—1887, £84,209; 1886, £83,877.

‡ 838,310 passengers were carried during the week.

LOMBARDY ROAD RAILWAYS.—The traffic receipts for the month of April were £1,342 against £1,157 for the

corresponding month of 1886. The total receipts from Jan. 1 to April 30 amounted to £4,487 against £4,204 for the corresponding period in 1886.

PROVINCIAL PRICES.

CARDIFF, May 12, 1887.—Messrs. Thackeray and Co.'s Circular States:—There is little change to record in South Wales rails during the past week; Taffs are in fact the same, but Rhymneys have improved 1, a fair business having taken place in both. Some Rhondda and Swansea Bays £9 paid are obtainable at 8, and of Barrys there are buyers at ¼ discount. Among preferences Taff 4 per cent. have changed hands to a moderate extent, there being further buyers at good prices, and also of No. 1, and most of the Rhymney preferences. In debentures Barry and Butes are strong buyers. Somerset and Dorset No. 1 and 2, Taff Vale, Rhymney, and Cambrian A, B, and C are also wanted at high prices. Among Banks there has been a fairly brisk business in National of Wales, Swanseas, and London and Provincials, and there are buyers of Bristol and West of Englands at 13¾. In Water Neath A have changed hands and there are now only buyers, while Newport and Pontypridd are in active request. Among miscellaneous, there is a good enquiry for Alexandra Dock ordinary, preference and debenture, Cardiff Corporation (at 98½), Swansea Corporation (97½), South Wales and Great Western Colliery, while Rhymney Irons are rather offered.

Railways.—Barry, 7 7½, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 172 174, Taff Vale, 229 231.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 230 235, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 129 131, do. 6 per cent. 1864, 154 156, do. 5 per cent. 1873, 126½ 127½.

Guaranteed or Leased.—Aberdare 10 per cent., 130 132, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 153 156, do. A preference, 153 156, Penarth Harbour, Dock, and Railway, 139 141.

Debenture Stocks.—Brecon and Merthyr A, 103 105, do. B, 88 89, Cambrian A 4 per cent. 108½ 109½, do. B 4 per cent., 104 105, Rhymney 4 per cent., 111 112, Somerset and Dorset No. 1, 133 135, Taff Vale 4 per cent., 113 114, Bute Dock 4 per cent. 106 107.

Banks.—Bristol and West of England, 13½ 13¾, Glamorganshire, 1½ 1¾, London and Provincial, 14 14½, National Provincial, 50 51, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 203 205, Cardiff A, 200 204, Newport A, 193 197, Swansea, 38 40.

Waterworks.—Bristol, 56½ 57½, Newport, 210 220.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 100 101, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 98 98½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ½ ¾, Ebbw Vale, 6 6¼, Gloucester Wagon Company, 5 5½, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1½, Mount Stuart Dry Dock, 38 40, Nantyglo and Blaina preference, 45 46, Newport Abercarn Colliery, 4½ 5, do. Tramways, 4½ 4¾, Rhymney Iron Co., £5, 1½ 1¾, Swansea Corporation 3½ per cent. stock, 96½ 97, do. Harbour ½ per cent. bonds, 98 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 18½ 19, do. B, 18 19.

GLASGOW, May 12.—Messrs. Jas. Watson and Smith's circular states:—The market was generally stronger today, and the tendency throughout was more favourable than of late. The business in home railways was comparatively restricted. In preference and guaranteed stocks, there was an advance of 1 on Glasgow and South Western 4 per cent. (St. Enoch) rent charge, which was bid for at 113, and of 1½ on Edinburgh and Bathgate 5 per cent. leased line of Edinburgh and Glasgow and North British, which was done (for an odd lot) and afterwards bid for at 139½. There was an improvement in Canadian lines with a rise in Grand Trunks of ⅜ on ordinary stock at 15¾, of ⅜ on guaranteed stock at 77¼, of 1⅜ on first preference at 82¾, of 1⅜ on second preference at 69½, and of 1⅜ on third preference at 37¾, with favourable traffic return showing total increase of £7,857 over last year's published increase of £6,127. The changes were all for the better in American (U.S.) lines, including a rise on St. Pauls at $95½, of ½ on Denver ordinary ot $32½, and of ⅜ on Denver preferred at $65,—also a rise of 1½ on Lake Shores at $99⅝, of ⅝ on Louisvilles at $70½, of ½ on Erie at $35½, of ⅝ on Ontarios at $20½, of ½ on Northern Pacific preferred at $64½, and of 5-16 on Wabash preference (assessed) at $38 9-16 per share,—with a rise of ⅜ on New York, Pennsylvania, and Ohio first mortgage at $49½, and of 3-16 on Reading deferred income bonds, which (after hours), were bid for up to $8.

HULL, May 12.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110, Hull Barnsley, &c., stock, 23½, 24, Hull Dock consolidated stock, 36, 38, do. 4½ per cent. debenture stock, 95, 100, do. 4 do. 92, 96, do. 4½ per cent. preference stock, 1881, 70, 72, Hull Banking Co., Limited, 14½, 15, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29½, 30, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 13, 13½, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅜, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 100½, 101½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6½, 7, River Wear 4½ per cent. Funded Debt, 108, 109, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, May 12, 1887.—Messrs. J. S. Challoner and Son in their circular state:—Our markets continue dull, and there have been no changes of importance. Armstrong-Mitchell and Co. shares are exceptionally firm and in request. The changes are as follows:—Armstrong-Mitchell and Co. are unchanged at 158, 160, Barrow Hematite Steel ordinary unchanged at 4⅝, 4⅞, ditto 6 per cent. preference a fall of ⅛ at 8¼, 8¾, Bede Metal a fall of ½ at ⅛, ¾, Bolckow-Vaughans fully paid a fall of ½ at 16½, 17, ditto £12 paid a rise of ½ at 9, 9½, ditto 5 per cent. pref. unchanged at 19½, 20, Cammell and Co. unchanged at 81½, 81¾, Consett Iron £7 10s. paid unchanged at 18½, 18¾, ditto £1 10s. paid a fall of ½ at 6¼, 6½ pm, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron a fall of 1-16 at 45s. 0d., 50s. 0d., ditto 7 per cent. pref unchanged at 5, 5½, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel and Iron a fall of ½ at 5½, 5¾, John Brown and Co. unchanged at 68¾, 69½, John Abbott and Co. unchanged at 61, 63, Moss Bay Hematite Iron unchanged at 8, 8½, Palmer's Shipbuilding A shares unchanged at 17, 18, and do. B shares unchanged at 10¾, 11, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 21s. 0d., 25s. 0d., Tharsis Sulphur a fall of ½ at 63s. 6d., 64s. 6d., West Cumberland Iron unchanged at 4½, 4¾. Newcastle Chemical unchanged at 19s. 0d., 21s., Lawes a fall of ½ at 4½, 5½, Langdales a fall of ½ at 2⅝, 2¾. Consett Water unchanged at 6⅝, 6¾, Newcastle Water a fall of 1½ at 212, 215, do. 1876 a fall of 2 at 148, 150, do. new £5 shares a rise of 1s. 9d. at 42s. 6d., 45s. 0d., Newcastle Gas unchanged at 185, 187.

STIRLING, May 11.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been more active, and owing to the milder weather, easy state of the money market, and scarcity of stock, prices are inclined to improve. Should home and foreign politics not interfere with the improving course of trade, prices may further advance. The money market is unaltered, and open market rates for best three months' bills are still at 1 to 1½ per cent. In Scotch railways North British are most in favour. In English railways prices are generally better. North Eastern better, as their passenger traffic should benefit from the Newcastle Exhibition. Chathams have been in favour on the anticipated opening of a new route to Paris. American securities steady. Trade reports from the States are favourable, and railway traffics good. With easy money and encouraging crop prospects prices may further advance. Denver, also Ohio and Mississippi traffics are specially good. Louisville also compares well. Canadian railways have been flat, as the traffic receipts are disappointing, but it is expected they will get better when the floods subside, and wheat commences to be moved. An unfavourable working statement is looked forward to from the Canadian Pacific. In foreign railways the principal business has been in Mexicans, which have been in favour.

MEETINGS FOR THE WEEK.

TUESDAY, MAY 17.

(Half yearly).—Waterford and Limerick. City Terminus Hotel, at 1

WEDNESDAY, MAY 18.

(Annual General).—Dunaburg and Witepsk. 15, Angel Court, at 1

(Annual).—Liverpool and London and Globe Insurance. Liverpool, at 11

" American Freehold Land Mortgage Company of London. City Terminus Hotel, at 1

FRIDAY, MAY 20.

(General).—La Guaira and Caracas Railway. 40, New Broad Street, at 2

(1st ordinary).—Puerto Cabello and Valencia Railway. 40, New Broad Street, at 2.30

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly	£0 6 0
Half yearly	0 11 11
Yearly	1 3 10

(Including postage).

Colonies and abroad in accordance with postage rates.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, *the Publisher.*

*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MAY 14, 1887.

Buenos Ayres and Rosario.

A young Company that can pay 5 per cent. on its debentures, 7 per cent. on a large amount of preference, and 6 per cent. on the ordinary shares, and put by some £10,000 towards a maintenance reserve stands in no need of an apology. Neither did the chairman take such a key-note in his lucid and able statement at the meeting this week, nor did he fall into the other extreme and attempt anything savouring of puff. The Company has been a great success, and what he did do was to place the points of the undertaking fairly before his audience. He believes there is a great future before it. The loss through cholera and the depreciation of currency he put at £30,000 for the past year. Of course, both these drawbacks will not be permanent. According as the extension gets pushed up the country, the traffic—especially from the province of Santa Fe—is certain to increase. The country, as one of the speakers graphically put it, is bursting with prosperity; and when the port scheme is completed, in about five years or so, the probability is that the Buenos Ayres and Rosario will be one of the leading lines in the country. The river traffic is dying by inches. Within a year its passenger traffic has decreased 40 per cent., the goods 36 per cent., and when the Buenos Ayres and Rosario is finished and in full working order, we cannot see how the river service can hold its own. It cannot do it here in London, and the conditions are much more favourable than at the Plate. For the first 18 weeks of this year the receipts per mile per week are £5 14s. 2d. more than for the corresponding period of last year, and the traffic prospects generally are reported upon favourably. Negotiations with the Central Argentine Company have terminated without any practical result, as the Buenos Ayres and Rosario were not satisfied with the terms offered. Amicable relations will, however, be maintained, and we have no doubt at some future time a coalition scheme will be devised which will prove satisfactory to all parties. The two lines are natural allies; combined, they would be a trunk system second to none in the Argentine Confederation. The Company are determined to cut down expenses as much as possible. Mr. Coghlan, who seeks well-earned retirement from active management, will be replaced by Mr. White, a gentleman who appears to have great experience of Argentine railways. The one doubtful feature is the currency. No man can probe the ramifications of this subtle world-wide disturber of commerce, but with the great natural wealth of a country like this, the medium of exchange ought come right in the end. The United States in a somewhat similar way had its infantile share of trouble, and it has come triumphant out of the struggle.

Current Trade.

Four clear months of the year have now

passed away, and so far it is most satisfactory to find that trade is steadily improving. The Board of Trade Returns for April were issued on Saturday, the 7th, the day after we last went to press, but though the information is thus a week old, the abiding interest in the figures is not thereby diminished. In the value of imports for the month there is a large increase of over five millions, showing that manufacturers at any rate have confidence in the immediate future. The following is a summary of the figures:—

IMPORTS.

	Month of April. 1886. £	1887. £	Incrse. or decrease. £
Animals, living (for food)	492,730...	353,656...	—139,074
Articles of food and drink—duty free	7,934,180...	8,968,458...	+1,034,278
Articles of food and drink—dutiable	1,715,657...	1,791,652...	+75,995
Tobacco—dutiable	228,490...	214,888...	—13,602
Metals	1,386,179...	1,252,106...	—134,073
Chemicals, dyestuffs, & tanning substances	664,906...	667,335...	+2,429
Oils	350,935...	459,082...	+108,147
Raw materials for textile manufactures	4,666,719...	9,227,749...	+4,561,030
Raw materials for sundry industries and manufactures	2,561,912...	2,474,893...	—87,019
Manufactured articles	4,989,961...	4,755,544...	—234,417
Miscellaneous articles	1,075,085...	984,562...	—90,523
Total value	26,066,754...	31,149,925...	+5,083,171

Lancashire, and such railways as the Lancashire and Yorkshire, will gain most from the striking increase shown above in the imports of raw materials for textile manufactures. The increase in food stuffs may mean either that the masses are able to purchase more this way, or that there is a temporary deficiency in the grain or provision markets. We should be inclined to the former view, for various symptoms are afloat all round to show that the pressure of dull times is less acute and more circumscribed than a while back. For the four months the increase in the value of imports is over 10½ millions, over 7¼ millions of which may be put to textile materials. If this rate of increase continues for the whole year we shall have weathered the corner stone of depression.

It is a little disappointing to find a decrease of £6,142 in the value of exports for the month. Against it has to be set the gain of £1,952,000 for the four months. The cause of the temporary falling off it is not easy to trace, but judging from the smallness of the gains and losses either way as shown below, general inactivity rather than any special depression seems to have been the principal underlying factor. There has been a fair share of political uncertainty abroad over the Schnappe affair, and at home the party atmosphere is in anything but a serene condition. It is most significant to observe what a close connection exists between the body commercial and the body politic. But unfortunately merchants and others are apt to overlook the matter at the ballot box, else bellicose orators and mob politicians would not receive the support they get at present. The summary of exports for April is as follows:—

EXPORTS.

	Month of April. 1886. £	1887. £	Increase or dcrse. £
Animals, living	44,643...	41 410...	—3,233
Articles of food & drink	693,507...	615,729...	—77,778
Raw materials	884,953...	973,865...	+88,912
Articles manufactured and partly manufactured, viz.:—			
Yarns & textile fabrics	7,823,933...	7,949,721...	+125,788
Metals and articles manufactured therefrom (except machinery)	2,688,832...	2,652,864...	—35,968
Machinery & mill work	807,796...	817,888...	+10,092
Apparel and articles of personal use	728,373...	742,413 ..	+14,038
Chemicals, & chemical & medicinal preparations	526,178...	522,619...	—3,559
All other articles, either manufactured or partly manufactured	2,219,587...	2,095,153...	—124,434
Total value	16,417,804...	16,411,662...	—6,142

Trade in iron and steel rails appears to have been fairly active. Some 44,869 tons were shipped against 33,444 tons in April last year and 44,400 tons in April, 1885. The chief customer was the United States, the orders from there amounting to over 10,000 tons against 6,000 tons last year and 2,000 tons in April, 1885. During the four months 173,000 tons of steel rails have been exported, and of these over 41,000 tons have gone to the United States.

The Imperial Institute and Railway Subsidies.

The tacit principles of equity and the more stringent injunctions of law kept us silent last week on the question still *sub judice* whether or not the South Eastern Directors were justified in voting £1,000 of the Shareholders' money towards the Imperial Institute. We merely recorded the injunction granted by Mr. Justice Kay pending the hearing of the case. Sir Edward Watkin, himself, however, has in part dissipated all such scruples. Under the guise of a letter to the *Times* he presents an *ex parte* view of a case still *sub judice*, not, we candidly believe, so much with a view to prejudice the legal bearings of the case, as to air the intense professions of personal loyalty which prompted the grant in the first instance. Philosophers assert that every action of man is prompted by a certain personal motive, and that generally a selfish one. It would be ungenerous to assume for a moment that the baronet was anxious to blossom into the baron—though such a thing is in itself a laudable ambition,—but at the same time one cannot help regretting that the Chairman of the South Eastern gave the handle for such an accusation to his rather numerous enemies. We shall not follow the somewhat questionable example he sets us in pronouncing an opinion on the legal aspects of a question still to be decided by the proper tribunals. We shall merely refer point by point to the terms of Sir Edward's letter. One is rather glad to hear from him that the Directors are prepared to find the money. The pomposity of the announcement might be spared, and the Directors themselves might be allowed a little voice in such an important matter, without the chairman "hoping" for them in public that they will come up to the scratch, and fork out the money. Sir Edward is not very cogent in trying to prove the close connection between the South Eastern Railway and the Imperial Institute (to be) at South Kensington. Residents along that system often wish their connection with London Bridge and Charing Cross was, a little more intimate, not at all to mention regions outside this, which have no more connection with the South Eastern system than they have with any of the other lines coming into contact with the Metropolitan system. As for the South Eastern working people benefiting by the Imperial Institute in the way of amusement and instruction, that is true, but they also benefit by the different places of instruction and amusement in the metropolis, and yet it would be absurd on that ground to call upon the South Eastern Shareholders to contribute towards any one or all of them. It is also true, as Sir Edward Watkin says, that the Company provide a savings bank and other like things for the benefit of the workmen, but that is no reason why the Company should subsidise Madame Tussaud's Waxworks for their entertainment. He then goes on to talk of the duty of property, and says the line where this duty begins and ends cannot be drawn on the bench. It certainly is a much safer means of definition in this instance than the *ipse dixit* of any one man; and as for the question of loyalty in the matter, a man need not necessarily be disloyal because he did not choose to let another man put his hands into his pocket and prescribe the amount and manner of his contribution.

There is a business side to this question which we trust will be thoroughly looked into. It is all very well to talk of the all but unanimous vote of the Shareholders. Practical men know what a hollow farce such things generally are. The South Eastern Shareholders need have no qualms in looking into the whole matter. If the grant be withdrawn, or the decision be that it is illegal, care must be taken that the expenses attending the litigation be not borne by the Company, for the inclusion of any such sum amongst the general law expenses of the Company might give rise to another application for an injunction. If the grant be informal those responsible for the blunder in the first instance should pay for their whistle. It of course has yet to be settled whether the voting of such a sum is beyond the legal powers of the Company; and, despite Sir Edward Watkin's contribution to the controversy, we have no doubt the point will meet with a thoroughly dispassionate and impartial consideration. We agree with the chairman of the South Eastern that the point is a most important one, but it is one the world in general and the South Eastern Shareholders in particular could very well do without.

The Outlook in the United States.

From our Correspondent.

Philadelphia, May 4th, 1887.

We are pulling through the difficulties incident to the establishment of our new railroad law. The railroad managers have been faithfully endeavouring to obey the law, but the unexpected fruits it is bearing are causing annoyance to manufacturers all over the country. The managers have discontinued special rates and rebates on freights, and discrimination between passengers. Notwithstanding all the drawbacks, the volume of freight is increasing. The east-bound freight tonnage for March was 1,063,010 tons, or 43 per cent. more than in February. For three months this year the tonnage was 2,597,361 tons, against 2,501,243 tons for the first three months of 1886. The west-bound tonnage during March was 72 per cent. over February, and for three months up to April 1st was 338,041, against 270,927 tons for the first three months of 1886. These facts speak for themselves, and stand above all complaints and reflections. The volume of business is steadily increasing, and commercial and manufacturing organisations are beginning to speak out in favour of a law which puts all shippers on the same footing, and prevents the maintenance of secret rates and agreements.

After all there are some difficulties to be got over; for instance, the freight on live

stock from Omaha to Chicago has been increased from $40 to $70 a car load; a proportionate increase has been made between Chicago and other points. The Inter-State Commission is now travelling through the south, taking testimony preparatory to exercising the functions conferred upon it by Congress, in reference to the suspension of certain clauses of the law.

Railroad building is being hurried forward at a rate that, to the conservative sentiment of the country, is nothing less than alarming. Shrewd financiers who have invested in times past in railway development say that the extraordinary activity in railway building is bound to bring disastrous results. The paralleling of lines in the west and north west is destined to bring about a cutting of rates, which will seriously impair the dividend earning power of those roads. Roads are being built there primarily to occupy territory and pre-empt the lamp, so to speak. In other words, an immense amount of money is being invested in railroad construction in that expanding region to prevent competitors from entering. Years ago we had a similar experience east of the Mississippi River, and which resulted in a destruction of the earning power of railroad capital for years. The Wabash system is now only returning to its normal condition. The roads between New York and Chicago, after a prolonged and bitter contest, are enjoying that traffic without conflict, because it has grown to sustaining proportions. But in the north west, which is an almost exclusively agricultural region, and where manufacturing interests have not yet permeated, the case is vastly different. The investors there will have some regrets for their rash investments.

The demand for steel rails is very active, and our American mills have now contracts on hand for over 1,000,000 tons. Our increase in steel rail production last year over 1885 was 62 per cent. The production last year was 1,780,000 tons. The pig iron production was 40 per cent. in excess of that of 1885. The iron and steel production generally averaged about 40 per cent. over that year, and at this time there are in course of erection furnaces, mills, and iron and steel making capacity generally. The apprehension is entertained and expressed that the States are pushing their producing capacity too rapidly, and that a reaction must sooner or later set in. Then, again, it is said that the issue of new securities of recent origin has absorbed the whole power of speculation. The securities of 12 Companies alone, recently listed on the New York Exchange, aggregated $95,000,000. Enormous amounts of money have been diverted to speculative purposes in all parts of the country. Railroad Companies are increasing their equipments, repairing, and extending their mileage, and increasing their rolling stock and motive power. A fever of expansion is apparent in all of the States.

There is an infinitude of detail concerning railroad work, and railroad earnings, and railroad prospects; but the sum total of all intelligible comment is, that the railway system of America is steadily placing itself on a firmer foundation. The new law will result in increasing the earning capacity of all of the shorter lines. The Pacific roads may suffer somewhat, and even this is a matter of opinion. We will build this year no less than 10,000 to 11,000 miles of track. The output of the rail mills will be about 2,000,000 tons. The output of the locomotive works is about 40 engines per week. The car-making capacity is far oversold, and the projection of new car works is a matter of weekly occurrence. Three new locomotive works are projected by railroad companies who have from 6,000 to 10,000 miles of track to look after. The Pennsylvania Company, with their 6,000 miles of road, have increased their capacity on the Allegheny mountains to one locomotive per day. A new works will be built at St. Louis, and Jay Gould will start a new manufacturing town near there, which will engage 4,000 employes in railway repairing service.

The railroads throughout the country will shortly be supplied with improved heating devices, by which conflagrations, in case of accidents, will, it is thought, be avoided. Improved systems of electric lighting are also being adopted, and the passenger service throughout the country is generally being greatly improved.

Bridge building is progressing rapidly, and an enormous amount of work is coming to the mills. Railroad bridges are to be erected across all of the large streams from the Hudson to the Missouri.

Foreign Railways.

The net revenue of the Lemberg and Czernowitz last year amounted to £18,821, as compared with £17,953 in 1885. After providing for fixed charges, and also for a dividend at the rate of 5 per cent. upon the share capital, a disposable balance of £3,669 still remained. Out of this balance a supplementary dividend of 7s. per share has been paid, a final reliquat of £1,412 being carried to the credit of 1887. The total return realised upon the Company's share capital last year was accordingly at the rate of 6¾ per cent. per annum.

It appears that in the course of last year the six great French Companies issued between them 873,991 obligations, producing an aggregate sum of £13,440,200. These totals were made up as follows:—Eastern of France 184,051 obligations, producing £2,798,240; Western of France, 89,311, producing £1,376,600; Orleans, 241,058 obligations, producing £3,711,400; Paris, Lyons, and Mediterranean, 232,324 obligations, producing £3,571,440; Southern of France 85,489 obligations, producing £117,080; and Northern of France, 41,758 obligations, producing £665,440. In 1885 the six Companies sold 751,752 obligations for £11,346,640. The average price obtained per obligation in 1886 was 7s. 4d. higher than in 1885. The obligations sold last year were of the usual type, viz., bonds of £20 each, bearing interest at the rate of 3 per cent. per annum, and redeemable at par by annual drawings spread over a long term of years.

The gross earnings of the New York, Lake Erie, and Western in the six months ending March 31 this year were $11,681,174, as compared with $10,642,372 in the corresponding period of 1885-6. The net earnings in the six months ending March 31 were $3,372,390, as compared with $2,953,993 in the corresponding period of 1885-6.

The report of the Council of Administration of the Southern of France for 1885-6 states that the expenditure made by the Company on capital account last year was £586,260. The revenue acquired last year was £3,353,335; and the working expenses of the year having been £1,961,354, the net profit realised was £1,391,981. The rough receipts showed a decline last year, as compared with 1885, of £273,073; this adverse result was attributable to general depression of trade and the ravages of the phylloxera in the South of France. In consequence, however, of the working expenses having been reduced last year to the extent of £212,763, the reduction in the net profit realised last year, as compared with 1885, was brought down to £60,310. The ratio of the working expenses to the traffic receipts last year was 56·97 per cent., as compared with 58·56 per cent. in 1885. The loss experienced last year in working the canals attached to the system amounted to £26,854. As regards certain new lines still worked on first establishment account it may be observed that their working was attended with a loss of £15,041. The amount due from the Treasury for 1885 in respect of the guarantee of interest given by it upon the new network obligation capital was £1,518,292, to which must be added £500,000 in respect of revenue reserved in order to provide a dividend upon the share capital. These two sums, taken together, amount to £2,018,292, and the net revenue derived from working having been £1,391,981, as already indicated, the amount which the Treasury had finally to advance in respect of its guarantee of interest was £626,311. The reserved revenue admitted, as usual, of a dividend for 1886 upon the share capital of the Company at the rate of 10 per cent. per annum.

The net earnings of the Northern Pacific in March were $415,438, as compared with $409,062 in March, 1886. The aggregate net earnings in the six months ending March 31 were $4,452,857, as compared with $4,262,804 in the corresponding period of 1885-6.

Launch of a Peninsular and Oriental Steamer.

The Victoria, another magnificent addition to the Peninsular and Oriental Company's already large fleet, was launched from Messrs. Caird and Co.'s yard at Greenock on Monday. Her dimensions are—length 483ft., breadth 52ft., and depth 37ft. She will register nearly 7,000 tons, and her triple expansion engines are expected to develop 7,000 effective horse power, which should drive her 17½ knots at full speed. In addition to the Victoria, the Peninsular and Oriental Company are also building at Greenock the Britannia, of nearly 7,000 tons, and at Messrs. Harland and Wolff's yard at Belfast the Oceana and Arcadia, of the same dimensions as the Victoria, and these four steamers are being constructed for the India, China, and Australian mail services of the Company.

Railway Extension in Ceylon.

Sir Henry Holland has consented to receive a deputation on Tuesday, the 17th inst., in reference to railway extension in Ceylon. Sir Roper Lethbridge, M.P., will introduce the deputation, which will include Mr. King, M.P., and a number of gentlemen having business connections with Ceylon. It is sought to obtain the sanction of the department to an extension of the Ceylon railway into the Uva province, which would necessitate the construction of a line 25 miles in length, at a cost of £28,000 per mile. It is stated that the planters and traders in the island are ready to subscribe the necessary funds.

Virginian Bonds.

The English Commissioners assert a demand for the payment of $900,000 annually on a principal of $30,000,000, whereas Virginia wants only to allow $750,000 on $22,000,000. The Virginian Debt Commission held two meetings on the 9th, which resulted in the final adjournment of the Joint Conference without any settlement having been arrived at. From the report prepared by the sub-committee of the Virginian Debt Commissioners, it appears that the last proposal of the Bondholders' representatives was that they should have a principal sum of $26,887,000. This amount was to be reached by deducting from the State Debt the Riddleberger bonds, held by the State, amounting to $2,240,000; the bonds comprised in the Literary Fund, to the amount of $1,179 000; the bonds held by the Board of Public Works, $163,000; and the debt due to the United States, $1,300,000; and by a further deduction of $2,628,000, being 10 per cent. of the State Debt, evidence of which the Bondholders' representatives considered as lost, and a future demand for which they regarded as improbable. They also demanded, in cash, from the State the sum of $1,002,000, being 40 per cent. of the 60 per cent. of arrears of interest on the Consolidated and Ten-Forty Debt, with other additional demands. The

proposal was, however, rejected by the Legislative Committee, which presented, as an ultimatum, a demand that the principal of the debt should be fixed approximately at $25,000,000, to be capitalised upon terms to be arranged hereafter, and to include all bonds held by the State. The Bondholders' Committee, adhering in substance to its proposals, the Legislative Committee adopted a resolution rejecting them, and declaring that further negotiations would not tend to a final agreement. The Council of Foreign Bondholders have advised modification of the demand, and it is to be hoped this salutary advice will be acted on.

Midland.

At an extraordinary general meeting it has been decided to give a fixed annual subscription of £4,500 a year, and a capitation grant of 6s. per head to the Midland Railway Friendly Society in lieu of the £9,000 payable hitherto. There are some 19,000 members at present. The sum of £100,000 will be contributed towards the Dore and Chinley capital, on the condition that the remainder of the capital, £970,000, will be subscribed by the public. The Midland are to work it at 50 per cent. of the gross receipts, and give a minimum guarantee of £30 per mile per week net, meaning £60 per mile per week gross, to obviate possible loss. The chairman considers the line will be an important link between Lancashire and the East Coast, and thinks the present an opportune time for undertaking the construction.

St. John and Maine.

The chairman at the meeting this week said that were it not for certain payments which had to be made to the New Brunswick Company the proportion payable under the lease (£4,019) would have been sufficient to pay the dividend of 1 per cent. and 5 per cent. on the debenture stock, without having recourse to the reserve fund; and if the improvement in the affairs of the Company continue he hoped this time next year there would be no necessity to touch the reserve fund. He considered the present state of the Company very satisfactory and looked with hope to the future. The President of the New Brunswick expects a steady gain in traffic thoughout the season, and it is confidently anticipated that the new connections to be secured with the Canadian Pacific and the Intercolonial railways will in due time produce good results. The traffic has increased 30 per cent. under the lease.

London, Tilbury, and Southend.

The Shareholders will be glad to know that the newly created preference stock, of which £100,000 is to be issued, will be distributed among them *pro rata*. It will be a perpetual 4 per cent. stock, will be issued at par, and interest will commence from the 1st of July. A safe 4 per cent. like this is a rarity in these days of doubtful and bogus companies. There is reason to hope that this sum will suffice for the works in hand. The warehouses are rapidly approaching completion. The new stock will not carry voting power.

Colonial Government Securities.

Mr. Baden Powell's address on this topic at the Royal Colonial Institute, on Tuesday night last, will certainly tend to still further increase the repute of Colonial bonds with the investing classes in these countries. He was very successful in showing the increasing amount and the increasing popularity of these loans side by side with the waning status of foreign Government debts. And this is as it should be. We do not directly guarantee Colonial loans, but Colonial finance is under our supervision. Some people no doubt are a little nervous at the increasing amount of these debts—and excessive borrowing either at home or abroad is to be deprecated—but, as Mr. Hyde Clarke properly pointed out, we must take into account the reproductive works created by the money.

New Zealand.

The revenue for the past year amounted to £3,882,426, being £132,493 below the estimate. The expenditure amounted to £4,012,598, or £98,626 below the estimate. The deficiency at the end of the year is £92,293. In the budget it is proposed to raise the tax on properties valued at over £2,500 to one penny in the pound without exemption. No change, however, will be made in the tax on property valued at less than that sum. It is also proposed to increase the Customs duties. The revenue for the coming year is estimated at £4,156,184, and the expenditure at £4,071,304, leaving an estimated surplus of £85,000. The Government propose to lessen in future the borrowing in England, and recommend that the construction of the railways already in hand shall be further proceeded with before fresh responsibilities are undertaken. Sir Julius Vogel shows that the Public Works Department is sufficiently provided with means to meet the expenditure for the year ending March next, and to have a surplus for a portion of the works now in progress.

The Trunk Roads.

An important event in the history of the Trunk Line Association has occurred. The Reading Railroad Company has been received into membership. That Reading has joined the Association means that Jersey Central and Lehigh Valley will also join, for these three roads are practically one in management under the control of Mr. Corbin and his associates.

Another thing the affair proves is that the Pennsylvania managers have been won to complete friendliness by Mr. Corbin, if indeed they are not actually parties to the combination recently formed of the Reading, Jersey Central, and Lehigh Valley interests. It seems certain that Reading and Pennsylvania will not be at war soon again, and coal rates and coal prices will be as high as the condition of the public purse and the state of the weather will permit. As to the Baltimore and Ohio, it looks more than ever as if that trunk line has been left out in the cold.

The meeting at Mr. Fink's office on the 29th ult. was devoted to a discussion of the differential rates allowed the Baltimore and Ohio, Erie, West Shore, and Lackawanna lines. President Roberts was emphatically against differentials, saying that they were unlawful under the Inter-State Commerce Act, but he did not carry the meeting with him, and no definite action was taken.

Pennsylvania Railroad.

The privilege will be given to Shareholders of subscribing at par for the $8,000,000 new capital between the 15th and 30th of June, 1887, for 8 per cent. of their respective holdings, as registered on May 11, and Shareholders entitled to the fraction of a share may subscribe for a full share. The privilege of subscription may be sold.

Oregon Railway and Navigation.

According to the terms of the lease to the Oregon Short Line Company, the latter agrees to pay the interest on the bonds of the Railway and Navigation Company and 6 per cent. annual dividends on that Company's stock for 99 years. The Union Pacific Company guarantees the payment of the bonds, interest, and dividends by the Short Line Company.

Following is a statement of the gross and net earnings of this road:—

	July 1 to March 31. 1886-7. Dols.	1886-5. Dols.
Gross earnings	3,986,541 ..	4,176,488
Operating expenses	2,230,752 ..	2,261,459
Net earnings.....	1,755,789 ..	1,915,029

For March the net earnings were $224,619 against $187,041 in March, 1886.

Northern Pacific Operations for Nine Months.

Though the Northern Pacific, says the *New York Chronicle*, is not a party to the Oregon navigation lease, which has now been finally signed, a study of its current affairs is on that account none the less interesting. In a certain sense it was to be desired that the lease should be a joint one to the Union and Northern Pacific, especially as the latter now finds its outlet to the Pacific coast over the Oregon navigation; still it is not likely that it will suffer, as the policy of President Adams will no doubt be to continue the present harmonious relations. It is manifestly to the interest of both lessee and lessor to cultivate friendly intercourse. In the event of a rupture, however, the early completion of the Cascade division will give the Northern Pacific an alternative route to the coast and thus place it in a comparatively independent position. The Northern Pacific's fiscal year runs from the 1st of July. The results for the quarter ended March 31 have not come up to expectations, but the causes for the unfavourable results are quite exceptional. The result is that the increase in fixed charges for the quarter which it was supposed would be offset by gains in net, came concurrently with diminished net, making the deficit below the charges very much greater than in either 1886 or 1885. In January this deficit was $476,564, against $430,274 in 1886, and $269,516 in 1885; in February it was $470,148, against only $295,005 in 1886, and $275,616 in 1885; in March it was $119,962, against $97,273 and $232,740 respectively in the two years preceding. A better idea, however, of the extent of the change from the previous years is afforded by adding the results for the three months together, and comparing on that basis. In this way we get a deficit of $1,066,674 for the quarter in 1887, against only $822,552 in 1886, and $777,873 in 1885.

The following is the record for the nine months:—

	Nine months ending March 31. 1886-7. $	1885-6. $	1884-5. $
Gross earnings..	9,470,123 ..	8,675,956 ..	8,442,877
Operating exps.	5,017,236 ..	4,413,153 ..	4,565,153
Net earnings ..	4,452,887 ..	4,262,803 ..	3,877,724
Accrued charges	4,692,641 ..	4,454,385 ..	3,956,311
Deficiency..	239,754 ..	191,582 ..	78,587

In none of these figures, it should be said, is any account taken of the income from investments and miscellaneous sources, which cannot be known till the end of the year. This has been a growing item in recent years, aggregating for the twelve months of 1885-6 some $300,000. Furthermore, though on the nine months' operations the current year is $48,172 behind the previous year, the prospect is that for the full twelve months an improvement will be shown, by reason of gains in the last quarter. As bearing out this belief it may be noted that for the first three weeks of April the gross earnings this year are £154,058 above those of 1886.

The New Debenture Duty.

A deputation, representing 11 of the leading railway companies, had a private interview with the Chancellor of the Exchequer, at the House of Commons on Monday, in reference to the forthcoming changes in the transfer duty on stocks and shares. Amongst those present were Mr. R. Moon (London and North Western), Mr. M. W. Thompson (Midland), Sir D. Gooch (Great Western), Mr. Armitage (Lancashire and Yorkshire), Mr. Bolton, M.P. (Caledonian), Mr. Doughty Browne (Tilbury and Southend), Sir E. Watkin (South Eastern), Sir M. White Ridley, M.P. (North Eastern), &c. It was stated that the proposal to commute the duty on transfers by the payment of 1s. per cent. on capital, whatever its value in the market, was not acceptable. After some conversation as to the desirability of coming to an arrangement in regard to the commutation of the tax, it was suggested that the Treasury should make as favourable a proposal as possible for its redemption at a moderate number of years' purchase by annual payments from each company, and that the Government should help the companies to get legislation to enable them to raise the necessary money on the best terms. Mr. Goschen promised to give the representations of the deputation his best consideration. It was afterwards suggested that the principal railway and other companies should undertake the collection of the stamp duty for the Government in the same manner as they now collected the income tax on dividends. This, it was urged, would save much trouble and expense.

Rohilkund and Kumaon.

The report for the second half of 1886 is favourable. The gross receipts amounted to Rs.1,44,001, the working expenses to Rs.93,600, leaving net Rs.50,400. The net earnings for the year amount to £8,862, which permits of a dividend of £2 7s. per cent., free of Indian and English income tax, for the half year, leaving a small balance over. The coaching receipts have risen over 43 per cent., but the goods receipts, however, show a slight reduction owing to less railway material being carried. The agent reports that good progress is being made with the Ranikhet road, and that it is beginning to be utilised for the passage of troops.

National Provincial Bank of England, Limited.

The report for the past year is very satisfactory. The distribution is 19 per cent. for the year, with a solid balance of £38,000 over. The reserve fund amounts to £1,415,000 and is invested in English Government securities. The assets as shown in the balance sheet now amount to over 38 millions, and of this over 11 millions are invested in English Government, Indian and Colonial Government, railway debenture, and other securities. The deposits now figure at about 34¼ millions. Mr. Richard Blaney Wade presided at the meeting this week and said the bank had nothing to complain of save the low average value of money.

Private Bills in Parliament.

METROPOLITAN DISTRICT RAILWAY. — The Select Committee of which Sir Julian Goldsmid is chairman had before them on Monday the Bill promoted by the Metropolitan District Railway for the regulation of the fares and trains on the Metropolitan and District Railways. Mr. J. S. Forbes, chairman of the District Railway, was called, and stated that, in his opinion, the public had been shamefully treated in consequence of the inability of the two Companies to agree as to the fares to be charged between South Kensington, Gloucester Road, and stations in the west, and Moorgate Street, Mansion House, Aldgate, and stations in the east. There was one joint committee for the joint lines at Kensington and another joint committee for the joint City lines, and this Bill proposed to amalgamate them, so that satisfactory arrangements as to fares and as to the running of trains could be made. The Railway Commissioners could have acted as arbitrators in the matter by the consent of both parties, but the Metropolitan Railway Company would not agree, and a deadlock had been come to in the matter. The Committee passed the scheme on Wednesday, but it is intimated that the opposition will be renewed in the Lords. On Thursday the Committee decided to pass the opposed portion of the Bill compelling the District to bear half the loss incurred in working the Inner Circle previous to their becoming joint owners, but struck out the words in the clause which sought to make the District Railway pay interest on this loss.

THE REGENT'S CANAL, CITY, AND DOCKS RAILWAY BILL.—The Regent's Canal, City, and Docks Railway Bill, which has already received the sanction of the House of Commons, came on Monday afternoon before a Select Committee of the House of Lords, presided over by Lord Belper. The only opponent to the Bill was the London School Board, which the House of Commons decided had no *locus standi* against the Bill. The question of *locus* being raised again the committee of the committee of the Lords refused to allow the Board to be heard against the Bill, which thereupon passed unopposed. The Bill grants an extension of time until the 18th of August, 1890, for purchasing the land required for constructing the City lines undertaking, and until 1892 for completing the railway. The time for taking the lands required for the line from Paddington to the docks is also extended until the 18th of August, 1889.

SHANKLIN AND CHALE RAILWAY.—In the House of Lords on Tuesday the Shanklin and Chale Railway Bill came before a Select Committee. The Bill is to empower the construction of a short line, between two and three miles in length, between Godshill and Merston, which will complete a direct line of railway communication from the north of the island to Ventnor. On Wednesday the committee passed the Bill, but refused the running powers asked for. It was intimated that opposition to the Isle of Wight Railway Bill had been withdrawn.

In the House of Commons on Tuesday the South Eastern Railway Bill came before the Duke of Buckingham and Chandos, and was adjourned. This Bill authorises the Company to make a railway to form part of the undertaking of the Cranbrook Railway Company from near Paddock Wood station to Cranbrook.

In the House of Commons on Tuesday the Midland and South Western Junction Railway (No. 2) Bill and the St. Austell Valley Railway and Dock Bill were read a third time.

HULL AND NORTH WESTERN JUNCTION BILL.—This Bill came before Lord Belper's Select Committee of the House of Lords on Monday. Mr. Saunders, on behalf of the debenture holders, said that what he had to oppose was the power for arrangements to be entered into between the new Company and the Hull and Barnsley—they might be detrimental to the interests of the debenture holders of the Hull and Barnsley. The Committee refused a *locus* to the opposition of the debenture holders, and after hearing the opposition of a private land owner, passed the Bill.

DIDCOT, NEWBURY, AND SOUTHAMPTON RAILWAY.—This Bill came before a Select Committee of the House of Commons on Tuesday, Thursday, and Friday. Mr. Pembroke Stephens, Q.C., who appeared for the promoters, explained that the Company had completed and opened their line from Didcot, through Newbury, and as far as Winchester, but as they had been unable to raise sufficient capital to carry it on to Southampton, for which they possessed powers, they now sought by this Bill to be empowered to construct a short line 6 furlongs and 5·8 chains long from Winchester to Twyford, and to form there a junction with the South Western Railway, over whose line they sought running powers to Southampton. The Committee adjourned until Monday.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 7 (the latest published) amounted on 18,009 miles to £1,284,655, and for the corresponding week in 1886 on 17,827¾ miles to £1,249,676, showing an increase of 181¼ miles and of £34,979. The receipts this week (ending May 7) average £71 6s. 8d. per mile against £70 1s. 11d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	54,924	56,617	—	1693
Cornwall	3,264	3,482	—	218
Glasgow and S. W.	20,931	21,067	—	136
Great Eastern	61,999	60,978	1021	—
Great Northern....	69,332	70,589	—	1257
Great Sn. and Wn.	14,943	14,910	33	—
Great Western	147,550	152,380	—	4830
Lan. and Yorkshire	74,834	67,282	7552	—
London and Bright.	37,423	38,656	—	1233
London, C., and D.	21,448	23,218	—	1770
London and N. Wn.	203,067	198,005	5062	—
London and S. Wn.	51,894	55,221	—	3327
London Til., and S.	2,788	3,072	—	284
Man. and Sheffield	34,150	33,746	404	—
Metropolitan	12,396	13,058	—	652
Metropolitan Distt.	7,702	8,455	—	753
Midland	140,213	119,951	20262	—
Midland Great Wn.	9,006	9,891	—	885
North British	53,115	52,471	644	—
North Eastern	114,805	104,605	10200	—
North London	8,475	8,490	—	15
North Staffordshire	13,257	11,694	1563	—
Rhymney	3,770	3,471	299	—
South Eastern	38,794	42,158	—	3364
Taff Vale	16,905	15,044	1861	—

Contracts, &c.

BENGAL NAGPUR RAILWAY.—The Directors invite tenders for steel vignoles rails, steel transverse sleepers, steel fish plates, and steel fish bolts and nuts.

EAST INDIAN.—This Company invite tenders for the supply and delivery of prepared roofing canvas.

MIDLAND.—The Directors are prepared to receive tenders for cleaning and painting the goods offices at St. Pancras.

NORTH LONDON.—The Directors are prepared to receive tenders for the supply of house coal.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending May 7	84,462..	3,448½
Do. in 1886..	76,605..	3,442½
Week's increase	7,857	

Aggregate receipts for 19 weeks:—1887, £1,571,935, against £1,432,121 in 1886; increase, £139,814.

CURRENT NOTES.

A *Times* telegram says that, in consequence of alleged irregularities in the Ostend-Dover mail service, the German Government has given notice that the German mails for England, which were till now sent via Ostend, will from the 1st of next month be sent through Flushing.

The Canadian Government has refused to allow an extension of the United States railways into Manitoba.

An important telegram has been received by Sir Graham Berry, Agent-General for Victoria, from his Government, and communicated to the Postmaster-General. The substance of it is to arrange for the carriage of letters to Australia wholly by sea, thus saving the trans-Continental charge of 1½d. per letter, and Sir Graham Berry further proposes that an additional sum of 1½d. be added, so as to reduce the cost of this class of social letters to 3d., in place of 6d., the present rate. It is said that Mr. Raikes favours this proposal.

The Brighton Railway Company have in contemplation the erection of a new station, to be designated Willingdon Junction Station, at a point where the southern spur line to Hastings joins the branch from Polegate to Eastbourne. The cost is estimated at about £2,000.

It is stated that negotiations are being carried on by the Union Steamship Company and the Spanish and Portuguese Governments with a view to the opening up of a through direct mail service between London and South Africa, via Calais, Madrid, and Lisbon.

The Canadian Pacific mail subsidy is assuming less pretentious proportions. The Canadian Premier, Sir John Macdonald, has now announced in the Canadian Parliament that the Dominion Government would contribute £15,000 towards the amount of the subsidy for a tri-monthly Pacific mail service between Vancouver and Hongkong, if the Imperial Government would give £60,000. It is a big "come down" from £40,000 to £15,000. Most people would gladly enough throw out a sprat of £15,000 to catch a mackerel of £60,000!

We understand that Sir James Allport, late General Manager and now Director of the Midland Railway, has been commissioned by the Government to visit the coasts of Ireland to report upon certain proposals for the development of the railway system and improved harbour accommodation. No better man could be selected. H.M. yacht Enchantress has been placed at his disposal for the purpose.

The tender of Messrs. Kenny Brothers, amounting to £88,661, has been accepted by the Victorian Railway Commission, for the construction of the

railway from Yea to Cathkin and a branch line from Cathkin to Alexandra. The total length of the two lines is 18 miles, and they form part of the through line from Yea to Mansfield. The commissioners at the same time also accepted the tender of Messrs. Bloomfield Brothers, amounting to £64,884, for the construction of a line of railway from Hamilton to Coleraine.

The Swiss Federal Council has addressed an inquiry to the Italian Government as to whether they would be inclined to take part in the Simplon Tunnel undertaking.

We (*Standard*) understand that under the Bill for amending and consolidating the law relating to Stamp Duties, which the Chancellor of the Exchequer has promised to introduce, the stamp on agreements to let for one year will be fixed at one penny.

The extent of the revival in the trade of the United States is indicated by the returns for the first quarter of the year. The exports during the three months as compared with the corresponding period have increased by £5,600,000, and the imports by £1,934,000. The balance of exports over imports is £3,565,000, while during the corresponding period last year the merchandise balance was against the States.

The applications for shares in the Manchester Ship Canal now exceed three millions, and encouraged by their success the Directors are aiming at raising four millions in the district before appealing to financial agencies in London. They are certainly wise in their generation in getting as much as they can in the Manchester district, for London capitalists, once they say "no" to an enterprise, do not often reverse that verdict.

In the Canadian budget the sum of $3,700,000 of capital account is put down for Goverment railways and canals. One million of this is to be devoted to the construction of a canal at Sault Ste. Marie, to be on British territory, the only one connecting Lake Huron with Lake Superior being on United States territory.

The trade returns of India for the past twelve months show that the imports amounted to 7,286 lakhs of rupees, against 7,113 lakhs during the previous year; while the exports amounted to 9,020 lakhs, against 8,498 lakhs. The revenue derived from the import duty reached 249 lakhs, against 225 lakhs for the preceding year, and the proceeds of the export duty amounted to 70 lakhs, against 74 lakhs for the previous twelve months.

The trial of the action brought by Mr. Snook to recover from the late Directors of the Self-acting Sewing Machine Company, Limited, £500 which he had invested in that undertaking, terminated on Tuesday in a verdict for the plaintiff against two of the defendants, Major-General McKay and Mr. Parkhouse. Mr. Justice Grove gave judgment, and declined to stay execution. The moral of the case is that the mention of contracts for orders in a prospectus does not necessarily mean that they are valid or remunerative. Nor is the directorate always a test of the value of an undertaking.

The German Government contemplate doubling the present Customs dues on foreign grain. When the protective tariff was first introduced in 1879 (*i.e.*, eight years ago) the Government proposed 50pf. (or 6d.) per double centner as the duty on corn; but the Reichstag doubled this figure, and again in 1885 it was raised from 1m. to 3m., or tripled. But that did not satisfy the agrarian party, and a further increase of the corn duty from 3m. to 6m. is again in contemplation.

We understand that the Directors' report of the Mexican Railway Company will be issued on the 21st inst., and the meeting will probably be held on the 31st inst.

It is stated that the Bill in the Dominion Parliament, for converting the prior securities of the lines controlled by the Grand Trunk Railway, has passed the Committee.

It will not be a very pleasant jubilee year for Sir Edward Watkin. It is rumoured that the Shareholders of the Metropolitan and Manchester, Sheffield, and Lincolnshire Railways, too, are about to apply for interdicts against his subscriptions to the Imperial Institute on behalf of these Companies.

There has been a little spent this week in Hull and Barnsley stock. The traffic is improving and the junction with the North Western is looked upon favourably.

The Northern Pacific has declared a quarterly dividend of 2 per cent.

It is stated that Judge Gresham has decided that the receiver of the Wabash must pay as many of the back coupons due on the bonds as possible out of the cash in hand, amounting to $68,000. The chances are that two will be paid.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 2 per cent. There has been no new feature to notice this week. The supply of floating capital has continued largely in excess of requirements, so much so that day to day loans have been offered at as low as ½ per cent., while large sums have remained over unemployed. The requirements in connection with the Stock Exchange settlement practically produced no effect. Bills have been competed for, and those at two and three months have been taken at 1 per cent., while a fraction lower has in some cases not been refused. The outlook promises no improvement at present.

This week's Bank of England Return is somewhat less favourable. There is a decrease of £1,337,215 in the Public Deposits, and an increase of £500,000 in the Government Securities, and of £25,030 in the Other Securities, while there is an addition to the Other Deposits of £1,480,896. The result is a diminution in the Reserve of £359,855, making the Proportion to Liabilities 46⅞ per cent., or 1⅜ per cent. lower than last week. The stock of Bullion is reduced by £559,435, and the Active Circulation of Notes is £199,580 less.

Taken as a whole, business on the Stock Exchange this week has shown more life than for some time past, in some directions it having been really active. Complaints, however, are still heard of the absence of speculative dealings on the part of the public; but the demand for all kinds of investment stocks has been a conspicuous feature, with the result that the British Funds have risen to a point that they have not touched for many years. Colonial Government bonds and Corporation stocks have also experienced a considerable advance. During the last day or so the settlement has engaged a good deal of attention, though it was by no means a heavy one. Money was in abundant supply, so that rates for continuation ruled very easy, ranging from 2½ to 3½ per cent. In the foreign market this week attention has been largely directed to South American stocks, while stocks dealt in internationally have not been neglected. Firmness has prevailed, there having been an absence of disturbing political news, but to-day the upward tendency has been checked by the advices regarding the Afghan frontier question. Egyptian bonds have shown weakness, an unfavourable impression being produced on a report that the British evacuation of Egypt has been fixed at a stated period. Russian bonds are appreciably higher on reports of a conversion of the different issues. Spanish, Hungarian Gold, Italian, and Greek all show a rise on the week. With regard to the South American issues, Costa Rica A and B have been largely dealt in and mark an important advance. Mexican, Ecuador, Buenos Ayres, and others are also appreciably higher. Uruguayan has met with considerable attention, and at one period were nearly 6 higher, but the rise is now reduced to about 2. It is believed the buying has been largely in preparation for a new loan. Home railways have occasionally shown a little activity, but as a rule they have been quiet. The weekly traffic statements this week were neither better nor worse than expected. Taken altogether the market has shown firmness, and the course of prices has been in favour of holders, a general advance of ¼ to 1¼ per cent. being established on the week. The continued absence of business in American railways continues to be a matter of surprise considering the favourable surroundings. The traffic statements that are published almost from day to day are most satisfactory, in addition to the great improvement in the trade of the United States. The threatened strike in the anthracite coal region appears to be on the point of being settled, so that there is scarcely an adverse circumstance against the market, yet the public both here and in New York appear to studiously avoid touching these securities. A good tone has prevailed all the week, and had business been more active there can be little doubt the advance in prices would have assumed considerable proportions. Mexican Central bonds have been largely bought and mark an advance of about 2½. Illinois Central have risen 3, and nearly all others ¼ to 1½ per cent. With regard to Canadian lines Grand Trunk were flat in the early part of the week in the expectation of an unfavourable traffic statement, but when it was announced on Thursday, showing an increase of £7,800, they became very firm, and all the issues advanced considerably. To-day, however, they have again shown weakness, and show scarcely any change on the week. Foreign rails have been largely dealt in. There have been the usual fluctuations in Mexican. The comparatively poor traffic statement produced little or no effect, and prices are appreciably higher than they were this day week. Several other South American lines mark a substantial advance. Telegraphs have been rather out of favour. Anglo-American Cable stocks are lower, there being less prospect of a termination of the tariff competition. With regard to banks, Imperial Ottoman have experienced a sharp fall on unfavourable dividend rumours, but, considering nothing can be known for quite a month, these reports can be of no value. Most other banks have presented a favourable appearance. Miscellaneous securities have not met with much attention this week, and prices have moved irregularly, but in no case to any appreciable extent. Dealings in mining securities have been more numerous than for some time past, especially in the Indian, Queensland, and South African Gold Mines, which in many cases show an advance, in some instances to a material extent.

The following are some of the principal changes compared with the previous week:—

	Rise per cent.
Consols, for money	7-16
Consols, account	⅜
New 3 per cent.	½
Reduced 3 per cent.	⅜
New 2½ per cent.	1¼
FOREIGN STOCKS.	
Argentine Hard Dollars	2½
Egyptian Preference	¼
Egyptian State Domain	¼
Greek 1879	1
Greek 1881	2½
Do. 1884	3¼
Hungarian Gold Rentes, '81	½
Italian 5 per cent.	⅜
Mexican 1851	½
Portuguese	⅜
Peruvian 6 per cent.	½
Peruvian 5 per cent.	½
Russian 1870	1
Do. 1871	1
Do. 1872	1½